



**FINAL AGENDA
STATE BOND COMMISSION
April 22, 2025
8:00 A.M. - Senate Committee Room A-B
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the March 20, 2025, meeting.

LOCAL GOVERNMENTAL UNITS - ELECTIONS (OCTOBER 11, 2025)

3. **L25-066 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Downtown Development District** - 10.0 mills tax, 5 years, 2027-2031, planning, development, management, operation, and improvement of facilities, public improvements and services of the Downtown Development District.
4. **L25-069 - Natchitoches Parish Port Commission** - 1.0 mill tax, 10 years, 2026-2035, any lawful purposes, including acquiring, improving and equipping port facilities, necessary infrastructure and water treatment system, railways, docks and wharves, transfer and storage facilities, and further including commercial and industrial facilities to promote economic development.
5. **L25-065 - Orleans Parish, City of New Orleans, Castle Manor Improvement District** - Not to exceed \$100 parcel fee per residential parcel for the first three years and \$125 for the next two years and not to exceed \$200 parcel fee per commercial parcel for the first three years and \$225 for the next two years, except for those parcels whose owner qualifies for special assessment pursuant to Article VII, Section 18(G)(1), 5 years, 2026-2030, promoting and encouraging beautification and security.
6. **L25-072 - Washington Parish Council** - (1) 3.11 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating public health units; (2) 1.03 mills tax, 10 years, 2027-2036, improving, maintaining and operating the Courthouse and related public buildings, including specifically the payment of utilities; (3) 4.13 mills tax, 10 years, 2027-2036, constructing, improving and maintaining public roads and bridges; (4) 4.60 mills tax, 10 years, 2027-2036, improving, maintaining and operating the public library system and its branches, with proceeds of the tax to be administered by the Washington Parish Library Board.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

7. **L25-068 - Rapides Parish, Buckeye Recreation District** - Not exceeding \$740,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2037, constructing recreational facilities.
8. **L25-073 - Terrebonne Parish School Board, Consolidated School District No. 1** - Not exceeding \$15,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, capital improvements to public school facilities, including renovation and improvements to Terrebonne High School.
9. **L25-071 - Union Parish Police Jury** - Not exceeding \$850,000 Revenue Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing and improving facilities, including fixtures and furnishings therefor.

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

10. **L25-075 - Concordia Parish, Town of Ferriday** - Not exceeding \$575,000 Taxable Limited Tax Refunding Bonds, not exceeding 6%, mature no later than March 1, 2040, refunding Revenue Anticipation Note, Series 2024.

PORT, HARBOR AND/OR TERMINAL DISTRICTS

11. **L25-067 - Vidalia Port Commission** - Not exceeding \$15,000,000 Revenue Bonds, not exceeding 7.75%, not exceeding 20 years, acquiring, constructing, rehabilitating, developing, improving, and equipping capital improvements, equipment, and infrastructure, and paying capitalized interest, if necessary, and funding a reserve, if necessary.
12. **S24-011A - Lake Charles Harbor and Terminal District** - Not exceeding \$60,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, renovation, construction, reconstruction, and equipping of docks and wharves and various capital improvements.

POLITICAL SUBDIVISIONS - BONDS

13. **S25-009 - Louisiana Community Development Authority (General Health System Project)** - Not exceeding \$55,000,000 Hospital Revenue Bonds, not exceeding 10%, not exceeding 40 years, designing, constructing and equipping a medical complex facility to be located in Livingston Parish, funding a debt service fund, if necessary, and fund capitalized interest, if necessary.

POLITICAL SUBDIVISIONS - OTHER

14. **S25-008 - Louisiana Energy and Power Authority** - Not exceeding \$7,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2026, paying current expenses related to the purchase of electric power.

CORPORATIONS

15. **S25-007 - Louisiana Citizens Property Insurance Corporation** - Not exceeding \$125,000,000 Line of Credit, not exceeding 8% variable rate, mature no later than June 1, 2027, paying insurance claims in the event that sufficient funds are not otherwise available.

PUBLIC TRUSTS - FINAL APPROVAL

16. **S25-010 - Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project)** - Not exceeding \$1,035,000,000 Revenue and Refunding Bonds, not exceeding 15% fixed or variable rate (convertible to other rates), not exceeding 40 years, approximately \$683,840,000 Revenue Bonds, acquiring, constructing, equipping, maintaining, installing, and/or upgrading certain improvements to the Ochsner Medical Center, including an inpatient children's tower, a neuroscience clinical building, the parking garage and the Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center, and acquiring, constructing, equipping, maintaining, installing, and/or upgrading health care and related facilities (including without limitation hospital, clinic, outpatient and medical office facilities) in the parishes of Acadia, Ascension, Avoyelles, Bossier, Caddo, Calcasieu, East Baton Rouge, Evangeline, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Lafourche, Livingston, Orleans, Ouachita, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Washington and/or Vermillion, and approximately \$351,160,000 Refunding Bonds, refunding Revenue Bonds Series 2020B, Refunding Revenue Bonds Series 2016, and Refunding Revenue Bonds Series 2015, and creating or maintaining a debt service reserve fund.
17. **S25-011 - Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)** - Not exceeding \$100,000,000 Revenue Bonds, not exceeding 7.13%, mature no later than June 15, 2059, acquisition of existing facilities for the operation of a K-12 charter school in Lafayette, and funding one or more reserve funds, if necessary.

18. **S25-012 - Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy Project)** - Not exceeding \$159,000,000 Revenue Bonds, not exceeding 7.13%, mature no later than June 15, 2059, acquisition of existing facilities for the operation of a K-12 charter school in Youngsville, and funding one or more reserve funds, if necessary.

COST OF ISSUANCE REPORTINGS

19. **L20-086A - Ouachita Parish School Board, East Ouachita School District** - Reporting on changes in cost of issuance.
20. **L21-230A - East Baton Rouge Parish, East Baton Rouge Redevelopment Authority** - Reporting on changes in cost of issuance.
21. **L23-074B - Acadia and Lafayette Parishes, Town of Duson** - Reporting on changes in cost of issuance.
22. **L24-063A - Webster Parish School Board, Springhill School District No. 8** - Reporting on changes in cost of issuance.
23. **L24-376A - Terrebonne Parish, Terrebonne Levee and Conservation District** - Reporting on changes in cost of issuance.
24. **S23-027B - Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)** - Reporting on changes in cost of issuance.
25. **S23-054A - Louisiana Housing Corporation (Arbours at Bordeaux Project)** - Reporting on changes in cost of issuance.
26. **S23-058C - Louisiana Public Facilities Authority (Department of Public Safety Crime Lab Project)** - Reporting on changes in cost of issuance.
27. **S24-013A - Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)** - Reporting on changes in cost of issuance.
28. **S24-044A - Louisiana Community Development Authority (Christwood Project)** - Reporting on changes in cost of issuance.

STATE OF LOUISIANA

29. **S24-020C - State of Louisiana (Gas & Fuels Tax Bonds)** - Status Update
30. **S25-005A - State of Louisiana (General Obligation Bonds)** - **(1)** Consideration of an amended and restated resolution for not exceeding \$400,000,000 General Obligation Bonds, Series 2025B, not exceeding 6%, mature no later than June 30, 2045, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; **(2)** authorizing to proceed with a negotiated sale and to designate underwriters thereof and **(3)** authorizing such actions as may be necessary to accomplish the sale and delivery of the bonds.

OTHER BUSINESS

31. **Monthly Reports**
32. **Discussion of Sustainability Partners contracts with municipal governments and boards**
33. **Adjourn**

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Tuesday, April 22, 2025, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0040 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Monday, April 21, 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
March 20, 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 (arrived during approval of Item 6)
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 Eddie Lambert, representing the President of the Senate
Senator Glen Womack, Chair, Senate Finance Committee
Senator Mike Reese, representing the Senator at Large
Representative Neil Riser, representing the Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Kendricks Brass, representing the Chair, House Ways and Means Committee
Representative Tony Bacala, Representative at Large
Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee

2. Approval of the Minutes of the February 20, 2025, meeting.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the minutes were approved.

Local Political Subdivisions - Loans

3. L25-061 - Caldwell Parish Police Jury (Caldwell Parish Library Project)

Not exceeding \$1,125,000 Revenue Notes, not exceeding 5%, mature no later than January 1, 2032, improving and expanding the Library and restructuring the interim construction loan dated June 7, 2023.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

Ms. Folse provided a synopsis on Items 4 and 5.

4. L25-059 - St. John the Baptist Parish Law Enforcement District

Not exceeding \$20,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 25 years, constructing, improving and renovating law enforcement buildings and other facilities and acquiring vehicles, equipment and furnishings.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

5. L25-062 - St. John the Baptist Parish Council, Sales Tax District (DEQ Project)

Not exceeding \$2,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending, and improving the sewers and sewage disposal facilities and acquiring equipment therefor.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

Port, Harbor and/or Terminal Districts

6. L25-050 - Plaquemines Port, Harbor & Terminal District

Not exceeding \$35,000,000 Revenue Bonds, not exceeding 8.5%, not exceeding 10 years, acquiring, constructing, rehabilitating, developing, improving, and equipping capital improvements, equipment, and infrastructure, including the acquisition of land therefor.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

Public Trusts - Final Approval

7. S25-006 - The Finance Authority of New Orleans

Not exceeding \$5,000,000 Taxable Loan, not exceeding 3%, not exceeding 22 years, establish a loan pool program to provide financial assistance for certain Qualified Projects, including but not limited to, increased resilience for businesses, non-profits, single family housing and multi-family housing and related services, activities, facilities, and properties.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

Ratifications and/or Amendments to Prior Approvals

8. L21-127E - Allen Parish, Hospital Service District No. 3

Amendment of prior approvals granted on October 21, 2021, February 22, 2022, August 18, 2022, and September 26, 2024, to extend the term of the Bond Anticipation Notes, Series 2022, for an additional three months.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the item was approved.

Cost of Issuance Reportings

Agenda Item # 2

Ms. Folse provided a status update on Items 9 and 10.

9. L23-064A - Richland Parish, Town of Delhi

Reporting on changes in cost of issuance.

10. S23-032C - Louisiana Housing Corporation (Galilee City Apartments Project)

Reporting on changes in cost of issuance.

State of Louisiana

11. S24-017C - State of Louisiana (General Obligation Refunding Bonds)

Status update on the General Obligation Refunding Bonds, Series 2025A and amendment to roles of participating underwriters for a potential refunding of General Obligation Refunding Bonds, Series 2020C-1 and C-2.

Ms. Folse provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval to amend the roles of the underwriting team, seconded by Senator Eddie Lambert, representing the President of the Senate and without objection, the amendment was approved.

Other Business

12. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

13. Adjourn

On the motion of Representative Neil Riser, representing the Speaker of the House, seconded by Senator Eddie Lambert, representing the President of the Senate 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 (OCTOBER 11, 2025)

SBC Meeting Date: April 22, 2025
Application No: L25-066
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Downtown Development District
Type of Request: 10.0 Mills Ad Valorem Tax Proposition
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:

10.0 mills tax, 5 years, 2027-2031, planning, development, management, operation, and improvement of facilities, public improvements and services of the Downtown Development District.

Legislative Authority:

Article VI, Sections 19, 30, & 32
R.S. 33:2740.8

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 \$741,390 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,600



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

SBC Tracking # L25-066
Agenda Item # 3

Government Unit: * Downtown Development District of the City of Baton Rouge

Authority to Hold a Special Election *

on Saturday, October 11, 2025, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Downtown Development District of the City of Baton Rouge, be authorized to renew the levy and collection of a ten (10) mills ad valorem tax on all property subject to taxation within the boundaries of the Downtown Development District of the City of Baton Rouge (the "Tax") (an estimated \$741,390 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of five (5) years, beginning with the tax collection for the year 2027, and annually thereafter to and including the year 2031, and shall the proceeds of said Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax, if any), be used entirely and exclusively for the planning, development, management, operation and improvement of the facilities, public improvements and services of the Downtown Development District of the City of Baton Rouge?

Citation(s): * La. R.S. 33:2740.8 and La. Const. Article VI, Sections 19, 30, and 32

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on February 12, 2025 acting as the governing authority of the Downtown Development District of the City of Baton Rouge

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

SBC Meeting Date: April 22, 2025
Application No: L25-069
Entity: Natchitoches Parish Port Commission
Type of Request: 1.0 Mill Ad Valorem Tax Proposition
Submitted By: William R. Boles, Jr, Boles Shafto, LLC
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:

1.0 mill tax, 10 years, 2026-2035, any lawful purposes, including acquiring, improving and equipping port facilities, necessary infrastructure and water treatment system, railways, docks and wharves, transfer and storage facilities, and further including commercial and industrial facilities to promote economic development.

Legislative Authority:

Article VI, Section 32
R.S. 34:3151-3157

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 1.0 mill tax will generate an estimated \$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 \$8,600.



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

SBC Tracking # L25-069

Agenda Item # 4

Government Unit: * Natchitoches Parish Port Commission, State of Louisiana

Authority to Hold a Special Election *

Natchitoches Parish Port Commission, State of Louisiana (the "Port"), on Saturday, October 11, 2025, to submit to the electors of the Port area the following proposition:

Proposition Language *

Shall the Natchitoches Parish Port Commission, State of Louisiana levy a special tax of one (1) mill on all the property subject to taxation in the port area consisting of the entire parish of Natchitoches (an estimated \$400,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, commencing with the year 2026 and ending with the year 2035, for any lawful purposes, including acquiring, improving and equipping port facilities, necessary infrastructure and water treatment system, railways, docks and wharves, transfer and storage facilities, and further including commercial and industrial facilities to promote economic development in Natchitoches Parish?

Citation(s): * Article VI, Section 32; La. R.S. 34:3151-3157

As Set Forth By: * Resolution adopted by the Board of Commissioner, acting as the governing authority of the Natchitoches Parish Port Commission, State of Louisiana on March 17, 2025.

Subject To:

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (OCTOBER 11, 2025)

SBC Meeting Date: April 22, 2025
Application No: L25-065
Entity: Orleans Parish, City of New Orleans, Castle Manor Improvement District
Type of Request: \$100/\$200 Special Assessment Proposition
Submitted By: Angela Gamell, District Director
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not to exceed \$100 parcel fee per residential parcel for the first three years and \$125 for the next two years and not to exceed \$200 parcel fee per commercial parcel for the first three years and \$225 for the next two years, except for those parcels whose owner qualifies for special assessment pursuant to Article VII, Section 18(G)(1), 5 years, 2026-2030, promoting and encouraging beautification and security.

Legislative Authority:

R.S. 33:9091.28

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, \$100 residential and \$200 commercial fees will generate an estimated \$65,000 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 \$300.



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

SBC Tracking # L25-065
Agenda Item # 5

Government Unit: * City of New Orleans, Castle Manor Improvement District

Authority to Hold a Special Election *

Castle Manor Improvement District, State of Louisiana to hold an election on October 11, 2025, and submit the following proposition to the district:

Proposition Language *

CASTLE MANOR IMPROVEMENT DISTRICT PROPOSITION

Shall the City of New Orleans levy an annual fee on each parcel within the Castle Manor Improvement District ("District"), as delineated by La. R.S. 33:9091.28(B), in an amount not to exceed \$100 per residentially zoned parcel for the first three years that the fee is collected and \$125 for the next two years of collection, and not to exceed \$200 per commercially zoned parcel for the first three years that the fee is collected and \$225 for the next two years of collection, except a parcel whose owner qualifies for special assessment pursuant to Article VII, Section 18(G)(1) of the Louisiana Constitution, with the precise amount as requested by duly adopted board resolution, for a term of five years, commencing on January 1, 2026 and ending December 31, 2030, which is estimated to generate approximately \$65,000 annually, to be used exclusively for the purpose of promoting and encouraging the beautification and security of the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9091.28

As Set Forth By: * A Resolution adopted on February 27, 2025, 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 (OCTOBER 11, 2025)

SBC Meeting Date: April 22, 2025
Application No: L25-072
Entity: Washington Parish Council
Type of Request: 12.87 Mills Ad Valorem Tax Propositions
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:

(1) 3.11 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating public health units; (2) 1.03 mills tax, 10 years, 2027-2036, improving, maintaining and operating the Courthouse and related public buildings, including specifically the payment of utilities; (3) 4.13 mills tax, 10 years, 2027-2036, constructing, improving and maintaining public roads and bridges; (4) 4.60 mills tax, 10 years, 2027-2036, improving, maintaining and operating the public library system and its branches, with proceeds of the tax to be administered by the Washington Parish Library Board.

Legislative Authority:

Article VI, Section 26

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Proposition 1 - 3.11 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 3.11 mills tax will generate an estimated \$802,662 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 - 1.03 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 1.03 mills tax will generate an estimated \$265,833 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 - 4.13 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 4.13 mills tax will generate an estimated \$1,065,914 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 4 - 4.6 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 4.6 mills tax will generate an estimated \$1,187,217 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 these elections is \$29,200.



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

SBC Tracking # L25-072
Agenda Item # 6

Government Unit: * Parish of Washington, State of Louisiana

Authority to Hold a Special Election *

Parish of Washington, State of Louisiana (the "Parish"), on Saturday, October 11, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO.1

**AD VALOREM RENEWAL
(PUBLIC HEALTH UNIT)**

Shall the Parish of Washington, State of Louisiana (the "Parish") be authorized to renew the levy and collection of three and eleven hundredths (3.11) mills on all property subject to taxation within the boundaries of the Parish (an estimated \$802,662 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 2027 and ending with the year 2036, to be used entirely and exclusively for the purposes of acquiring, constructing, improving, maintaining and operating public health units in the Parish?

PROPOSITION NO. 2

**AD VALOREM RENEWAL
(COURTHOUSE AND PUBLIC BUILDINGS MILLAGE)**

Shall the Parish of Washington, State of Louisiana (the "Parish") be authorized to renew the levy and collection of one and three hundredths (1.03) mills on all property subject to taxation within the boundaries of the Parish (an estimated \$265,833 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 2027 and ending with the year 2036, to be used entirely and exclusively for the purposes of improving, maintaining and operating the Courthouse and related public buildings in the Parish, including specifically the payment of utilities related thereto?

[SEE CONTINUATION SHEET FOR PROPOSITIONS NO. 3 AND NO. 4]

Citation(s): * Article VI, Section 26 of the Constitution

As Set Forth By: * Resolution adopted by the Parish Council, acting as the governing authority of the Parish, on March 10, 2025.

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

SBC019
12-01-12
Agenda Item # 6

CONTINUATION SHEET

Applicant * Parish of Washington, State of Louisiana

PROPOSITION NO. 3

AD VALOREM TAX RENEWAL (PUBLIC ROADS AND BRIDGES MILLAGE)

Shall the Parish of Washington, State of Louisiana (the "Parish") be authorized to renew the levy and collection of four and thirteen hundredths (4.13) mills on all property subject to taxation within the boundaries of the Parish (an estimated \$1,065,914 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 2027 and ending with the year 2036, to be used entirely and exclusively for the purposes of constructing, improving and maintaining public roads and bridges in the Parish?

PROPOSITION NO. 4

AD VALOREM TAX RENEWAL (PUBLIC LIBRARY SYSTEM MILLAGE)

Shall the Parish of Washington, State of Louisiana (the "Parish") be authorized to renew the levy and collection of four and six tenths (4.6) mills on all property subject to taxation within the boundaries of the Parish (an estimated \$1,187,217 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 2027 and ending with the year 2036, to be used entirely and exclusively for the purposes of improving, maintaining and operating the public library system of the Parish and its branches, and shall the avails or proceeds of the Tax be administered by the Washington Parish Library Board in the manner required by law?

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

SBC Meeting Date: April 22, 2025
Application No: L25-068
Entity: Rapides Parish, Buckeye Recreation District
Type of Request: \$740,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Blaine Perrilloux

APPLICATION SUMMARY**Request:**

Not exceeding \$740,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2037, constructing recreational facilities.

Legislative Authority:

R.S. 39:501-531 (R.S. 39:522)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds of the bonds are anticipated to be used on proposed projects including parking upgrades, construction of restroom facilities, batting cages and fencing, and new pavilions.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$87,080

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues *	\$	182,748
Maximum Allowable Debt Service	75% \$	137,061
Maximum Current Debt Service	\$	-
Estimated Maximum Debt Service Including Proposed Issue	\$	80,163
Legal Bonds Test Ratio		1.71

* Estimated Revenues are based on unaudited financial statements from FYE December 31, 2024.

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security, which is constructing and operating recreation facilities.

Selection Method: Private Placement
Purchaser: TBD
Terms:
 Interest Rate Not exceeding 6%
 Maturity No later than March 1, 2037
Security: Avails of a 6.09 mills tax authorized at an election held on December 7, 2024, to be levied through 2036.

In a letter dated March 27, 2025, Argent Advisors, Inc., serving as the District's municipal advisor, stated that they view the proposed plan of finance as acceptable and marketable and expect banks will be interested in purchasing the proposed bonds.

Pursuant to R.S. 39:1426(B), bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

SBC Tracking # L25-068
Agenda Item # 7

Applicant: *

Buckeye Recreation District of the Parish of Rapides, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding Seven Hundred Forty Thousand Dollars (\$740,000) of Limited Tax Bonds (the "Bonds") of the Issuer for the purpose of (i) constructing recreational facilities for the Issuer and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature no later than March 1, 2037.

Citation(s): *

Part II of Chp. 4 of Subtitle II of Title 39 of La R.S.

Security: *

A special ad valorem tax of 6.09 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at elections held on November 21, 2015 and December 7, 2024, which the Issuer is authorized to impose and collect each year through 2036.

As Set Forth By: *

A resolution adopted by the Board of Commissioners on March 18, 2025 and a resolution adopted by the Police Jury on April 14, 2025.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 7

			\$740,000 L25-068 Rapides Parish, Buckeye Recreation District Revenue Bond April 22, 2025	\$575,000 L24-361 East Feliciana Parish, Town of Jackson Loan December 12, 2024		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	13,100	17.70	10,225	17.78
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	5,000	8.70
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	5,000	6.76	5,000	8.70
Trustee Counsel				0.00		0.00
Total Legal			18,100	24.46	20,225	35.17
Other						
Publishing/Advertising	Town Talk	Y	2,000	2.70	1,500	2.61
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	469	0.63	370	0.64
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	3,500	4.73	3,500	6.09
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	3.38	2,500	4.35
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			8,469	11.44	7,870	13.69
TOTAL ISSUANCE COSTS			26,569	35.90	28,095	48.86

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

SBC Meeting Date: April 22, 2025
Application No: L25-073
Entity: Terrebonne Parish School Board, Consolidated School District No. 1
Type of Request: \$15,000,000 Revenue Bonds
Submitted By: Eric LaFleur, LaFleur & Laborde
Analyst: Stephanie Blanchard

APPLICATION SUMMARY**Request:**

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, capital improvements to public school facilities, including renovation and improvements to Terrebonne High School.

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 renovations and improvements to Terrebonne High School, which was originally built in 1908.

Maximum Interest Cost	7%
Maximum Debt Service	\$1,213,100

Calculation of Coverage Ratio:

Legally Available Funds	\$ 9,734,038
Maximum Current Debt Service	\$ 7,503,761
Debt Service on Proposed Issue	\$ 1,213,100
Maximum Combined New Debt Service	\$ 8,716,061
Coverage Ratio	1.12

* Legally Available Funds includes funds of the School Board, excluding those associated with debt service funds and natural disaster recovery. While the Series 2022A Bonds which funded hurricane recovery are included in the combined debt service to provide a conservative coverage calculation as they are secured from legally available funds, staff has been informed that prior payments for the Series 2022A Bonds have been made from FEMA reimbursements. The School Board intends to continue paying down those bonds with additional FEMA reimbursements and restructure any remaining balance.

Outstanding Debt Secured by Same Pledge of Revenue:

LCDAs Revenue Bonds (Terrebonne Parish School Recovery Project), Series 2022A

Selection Method:	Negotiated
Underwriter:	D.A. Davidson & Co.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 30 years
Security:	Funds, income, revenues, fees, receipts or charges of any nature from any source whatsoever on deposit, provided that no such funds have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

In a letter dated March 27, 2025, D.A. Davidson & Co. commits to underwrite this transaction on a best effort basis and is confident that the proposed transaction is a marketable security to their list of investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L25-073
Agenda Item # 8

Applicant: *

Consolidated School District No. 1 of the Parish of Terrebonne

Parameters / Purposes: *

Issuance amount not to exceed: \$15,000,000 Revenue Bonds

Interest rate not to exceed: 7.00%

Maturity not to exceed: 30 years

Purpose:

Funding for (i) capital improvements to public school facilities in the District, including renovation and improvements to Terrebonne High School and (ii) paying the costs of issuance of the Bonds.

Citation(s): *

La R.S. 39:1430

Security: *

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

As Set Forth By: *

Authorizing resolution to be adopted by the Parish School Board on March 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
FEE COMPARISON WORKSHEET**

Agenda Item # 8

			\$15,000,000 L25-073 Terrebonne Parish School Board, Consolidated School District No. 1 Revenue Bonds April 22, 2025		\$9,000,000 L23-243 Livingston Parish School Board Revenue Bonds September 21, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	LaFleur & Laborde	Y	62,150	4.14	50,025	5.56
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto	Y	45,720	3.05	15,000	1.67
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto	Y	20,000	1.33	22,000	2.44
Paying Agent Counsel	TBD	Y	7,500	0.50		0.00
Disclosure Counsel	LaFleur & Laborde	Y	2,500	0.17		0.00
Total Legal			137,870	9.19	87,025	9.67
Underwriting						
Sales Commission	D.A. Davidson & Co.	Y	112,500	7.50		0.00
Management Fees				0.00	35,000	3.89
MSRP/CUSIP/PSA				0.00	5,000	0.56
Takedown				0.00	32,000	3.56
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			112,500	7.50	72,000	8.00
Credit Enhancement						
Bond Insurance				0.00	60,000	6.67
Letter of Credit				0.00		0.00
Surety				0.00	60,000	6.67
Total Credit Enhancement			0	0.00	120,000	13.33
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.17	3,000	0.33
Rating Agency(s)	S&P	Y	28,000	1.87	40,000	4.44
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,275	0.55	5,225	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	60,000	4.00	18,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Regions Bank	Y	5,000	0.33	2,500	0.28
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	5,000	0.33		0.00
Recordation	Clerk of Court	Y	500	0.03		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Posting				0.00	1,500	0.17
Total Other			109,275	7.29	70,225	7.80
TOTAL ISSUANCE COSTS			359,645	23.98	349,250	38.81

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

SBC Meeting Date: April 22, 2025
Application No: L25-071
Entity: Union Parish Police Jury
Type of Request: \$850,000 Revenue Bonds
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$850,000 Revenue Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing and improving facilities, including fixtures and furnishings therefor.

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

The project funds will be used to replace the existing HVAC system in the parish courthouse.

Maximum Interest Cost	6%
Maximum Debt Service	\$92,020

Calculation of Coverage Ratio:

Legally Available Funds*	\$	180,698
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	92,020
Maximum Combined New Debt Service	\$	92,020
Coverage Ratio		1.96

* Legally Available Funds are based upon unaudited financials of the general fund for FYE December 31, 2024.

Selection Method: Private Placement
Purchasers: \$637,500 - Origin Bank
\$212,500 - LPFA

Terms:

Interest Rate Not exceeding 6%
Maturity Not exceeding 15 years

Security: All funds or revenues received by the Issuer to the extent legally available for the payment of debt service, provided that no such funds or revenues shall be so included which are legally dedicated for purposes inconsistent therewith by the electorate, by the terms of specific grants, obligations, or by operation of law ("Available Funds").

In a letter dated March 18, 2025, Louisiana Public Facilities Authority (LPFA) indicated the proposed plan of financing is acceptable and qualifies for participation in the LPFA Bond Bank Program. LPFA has earmarked \$212,500 to purchase a portion of the certificates of indebtedness.

In a letter dated March 20, 2025, Origin Bank indicated that they are willing to make a loan in a maximum amount of \$637,500, in accordance with the proposed parameters.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

Agenda Item # 9
SBC Tracking # L25-071

Applicant: *

Parish of Union, State of Louisiana

Parameters / Purposes: *

Not exceeding Eight Hundred Fifty Thousand Dollars (\$850,000) of Revenue Bonds of the Issuer, pursuant to La. R.S. 39:1430, for the purpose of (i) paying costs associated with acquiring, constructing and improving facilities of the Issuer, including fixtures and furnishings therefor, and (ii) paying costs of issuance of the Bonds, said Bonds to be secured by and payable from the Available Funds of the Issuer. The Bonds will be issued in one or more series, shall bear interest at a rate not exceeding 6.00% per annum, and shall mature over a period not to exceed 15 years from the date of issuance.

Security: The Bonds shall be secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer 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, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "Available Funds").

Citation(s): *

Section 1430 of Title 39 of La. R.S. of 1950

Security: *

see above

As Set Forth By: *

a resolution adopted by the Governing Authority of the Issuer on March 4, 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 # 9

			\$850,000 L25-071 Union Parish Police Jury		\$550,000 L24-168 Caldwell Parish Police Jury	
		Paid From Proceeds	Revenue Bonds April 22, 2025		Revenue Bonds May 16, 2024	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	14,750	17.35	9,250	16.82
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			14,750	17.35	9,250	16.82
Other						
Publishing/Advertising	Bernice Banner	Y	1,500	1.76	500	0.91
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	535	0.63	355	0.65
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	5,000	5.88	1,000	1.82
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	5,000	5.88		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			12,035	14.16	1,855	3.37
TOTAL ISSUANCE COSTS			26,785	31.51	11,105	20.19

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

SBC Meeting Date: April 22, 2025
Application No: L25-075
Entity: Concordia Parish, Town of Ferriday
Type of Request: \$575,000 Refunding Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY**Request:**

Not exceeding \$575,000 Taxable Limited Tax Refunding Bonds, not exceeding 6%, mature no later than March 1, 2040, refunding Revenue Anticipation Note, Series 2024.

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
 - LDH Water Grade
-

APPLICATION ANALYSIS

In the fall of 2024, the Town faced financial struggles that included a large amount of unknown outstanding payables, expiration of the public safety tax that provided approximately \$120,000, and operating shortfalls. The Town incurred a cash flow loan in the amount of \$520,000 in October 2024 to pay outstanding invoices. As part of the Town's plan to stabilize its finances, the Town is requesting to take out the cash flow loan long-term.

The new administration of the Town that took office in July 2024 put the following measures on the ballot in December 2024, all of which carried:

1. 10.0 mills public safety tax that had previously expired in 2022, to be levied from 2025-2034. This tax generates approximately \$120,000 annually.
2. Restructuring of the outstanding \$720,000 General Obligation Bonds, Series 2016, to extend the maturity by eight years and reduce debt service payments by approximately \$69,000 per year. The associated millage would be reduced from approximately 12 mills to approximately 6 mills.
3. A new millage to be levied from 2025-2039 at the rate of 12.0 mills less any millage for the Town's general obligation bonds.

Calculation of Coverage Ratio:

Estimated Annual Proceeds from 12 Mills Tax	\$	140,000
Debt Service on Proposed Refunding Bonds	\$	59,740
Maximum Combined Debt Service (GO & Refunding Bonds)	\$	133,950
Coverage Ratio		1.05

The amount of the aggregate 12.0 mills allocated to each particular refunding (GO Bonds and Limited Tax Bonds) is contingent upon the commitments of Patterson State Bank (GO Bonds) and United Mississippi Bank (Limited Tax Bonds) and the debt service schedules for each issue.

The Town will be entering into Deposit Trust Agreements (one for each the General Obligation Bonds and another for the Limited Tax Refunding Bonds) which will require that the tax revenues flow directly from the Sheriff/Tax Collector to the Paying Agent/Trustee for deposit in the respective Sinking Funds. Amounts on deposit in the GO Sinking Fund will remain on deposit in the GO Sinking Fund, as they can only be used for repayment of debt service on the GO Bonds. Any excess amounts on deposit in the Limited Tax Sinking Fund will be returned to the Town by the Paying Agent/Trustee only after sufficient funds have been set aside for debt service in the subsequent year.

The Deposit Trust Agreements will also require that the Town timely levy its millages each year and provide the Paying Agent/Trustee with a copy of those adopted resolutions. Given the repayment structure, it is expected that the millage rates will fluctuate each year.

The proposed debt will be issued as taxable due to proceeds of the original issuance being used for working capital.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2040
Security:	Avails of a 12.0 mills tax authorized at an election held on December 7, 2024, to be levied through 2039.

In a letter dated March 31, 2025, United Mississippi Bank expressed willingness to make the loan at the above parameters.

Pursuant to R.S. 39:1426, indebtedness sold in a private sale requires approval by two-thirds of the State Bond Commission members present and voting.

Audit History

In addition to the financial struggles, the Town is on the Legislative Auditor's Non-Compliance List. The new administration has been working with their CPA and the Legislative Auditor's Office to get all the required documentation to complete audits for FYs 2023 and 2024, which has taken additional time due to the position of the records. The FY 2022 audit was completed in November 2024. Staff has been informed that the Town's auditor has completed the FY 2023 audit and anticipates having the FY 2024 audit completed by July 31, 2025.

LDH Water Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the Town received an F grade published May 1, 2024. Attached is the report card outlining the grade.

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will no longer be allowed to use water revenues for anything other than the water system.

The Town has been under Administrative Orders with LDH for their water system for over a decade and penalties are accruing. The value of the penalties owed to LDH is approximately \$1.46M. Staff has been informed that LDH will also issue a Compliance Order to the Town for the sewer system issues. The Town is in contact with LDH regarding various issues, and has raised water rates to help maintain more financially stable water operations.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L25-075
Agenda Item # 10

Applicant: *

Town of Ferriday, State of Louisiana (the "Town")

Parameters / Purposes: *

Not to exceed \$575,000 Taxable Limited Tax Refunding Bonds of the Town, at a rate or rates not exceeding 6% per annum, to mature no later than March 1, 2040, for the purpose of (i) refunding the Issuer's outstanding Revenue Anticipation Note, Series 2024, and (ii) paying the costs incurred in connection with the issuance of the Bonds.

Security: Payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 12 mills (such rate being subject to adjustment from time to time due to reassessment), provided that said millage to be levied each year shall be reduced by the millage rate levied in such year for the Issuer's outstanding general obligation bonds, which the Issuer is authorized to impose and collect each year through 2039 pursuant to an election held in the Issuer on December 7, 2024.

Citation(s): *

R.S. 39:1430

Security: *

See above

As Set Forth By: *

A resolution adopted by the Mayor and Board of Aldermen on April 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 # 10

			\$575,000 L25-075			\$465,000 L24-175
			Concordia Parish, Town of Ferriday		Grant Parish, Village of Creola	
		Paid From Proceeds	Refunding Bonds April 22, 2025		Refunding Bonds May 16, 2024	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	9,625	16.74	8,975	19.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	8.70		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	5,000	8.70		0.00
Total Legal			19,625	34.13	8,975	19.30
Other						
Publishing/Advertising	Concordia Sentinel	N	2,000	3.48	1,500	3.23
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	370	0.64	302	0.65
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	6,500	11.30		0.00
Trustee	TBD	Y	10,000	17.39		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	4.35		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			21,370	37.17	1,802	3.88
TOTAL ISSUANCE COSTS			40,995	71.30	10,777	23.18



TOWN OF FERRIDAY WATER SYSTEM









Parish: CONCORDIA

PWSID: LA1029005

2023 Water Grade

37 / 100 = 37%

F

 Federal Water Quality	<p>Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.</p> <p>Max of 30 points</p>	-30
 State Water Quality	<p>Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.</p> <p>Max of 10 points</p>	-7
 Financial Sustainability	<p>Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.</p> <p>Max of 10 points</p>	-5
 Operations & Maintenance	<p>Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.</p> <p>Max of 15 points</p>	-6
 Infrastructure	<p>Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.</p> <p>Max of 20 points</p>	-0
 Customer Satisfaction	<p>Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.</p> <p>Max of 10 points</p>	-10
 Secondary Contaminants	<p>Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.</p> <p>Max of 5 points</p>	-5
 BONUS	<p>Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program.</p> <p>Max of 10 points</p>	+0



2023 Water Grade Details
TOWN OF FERRIDAY WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	4	- 30
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	2	- 7
		5	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	1	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 5
		5	Did the water system submit an acceptable audit?	No	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	2	- 6
Infrastructure	-20	5 each	Unresolved significant deficiencies	0	- 0
Customer Satisfaction	-10	1 each	Valid water complaints reported	10	- 10
		10	Did the system submit a water complaint log?	Yes	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
Total Deductions + Bonus					-63
					Score 37 / 100 = 37%



STATE BOND COMMISSION

PORT, HARBOR AND/OR TERMINAL DISTRICTS

SBC Meeting Date: April 22, 2025
Application No: L25-067
Entity: Vidalia Port Commission
Type of Request: \$15,000,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 7.75%, not exceeding 20 years, acquiring, constructing, rehabilitating, developing, improving, and equipping capital improvements, equipment, and infrastructure, and paying capitalized interest, if necessary, and funding a reserve, if necessary.

Legislative Authority:

R.S. 39:1430

Recommendation:

Staff notes that the Port has no financial history, and coverage is reliant on financial projections provided by the Port and its municipal advisor which assume lease-up of the constructed facilities. Staff has been informed that a Request for Proposals is being conducted and that a bank is anticipated to be selected on April 24th. 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

Bond proceeds will be used to advance funds for a DOTD Port Priority Program ("PPP") project. The project primarily includes construction of eight new slackwater slips, which have an estimated construction cost of \$12.7M. Through the PPP, 90% of construction costs will be reimbursed by DOTD and the Port will provide the remaining 10% local match. DOTD has indicated that all funding for the project has been allocated. The project was initially submitted to the PPP program in 2014, and the funding allocations were completed in 2020. Delays since that time were primarily associated with U.S. Army Corps of Engineers permitting.

Bond Counsel has indicated that the proposed debt may be issued as taxable as the slips may be leased to private companies.

The Bonds will be issued with capitalized interest in the first 18 months to allow the Port to complete construction of the project. As payments are made, the Port will be reimbursed by the PPP grant up to an anticipated \$11.43 million. The portion of the debt remaining after all reimbursements will be the Port's \$1.27 million local match and the costs associated with the capitalized interest.

Estimated Maximum Interest Cost	6.50%
Estimated Maximum Debt Service*	\$536,350

*Assumes all PPP reimbursements will be used to pay down the balance of the Bonds at time of project completion in 2026.

Calculation of Coverage Ratio:

Annual Net Income*	\$	653,478
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue**	\$	536,350
Maximum Combined New Debt Service	\$	536,350
Coverage Ratio		1.22

*Annual net income is based on a pro forma provided by Argent Advisors, the Port's municipal advisor, for FYE December 31, 2027, the first full year after project completion. This coverage calculation assumes two of the eight slips will be leased at that time. Staff has been informed that an option is already being processed for one lease and seven other firms have expressed interest in leases. Additional anticipated revenues associated with handling and through-put charges were not included in the pro forma.

**Assumes all PPP reimbursements will be used to pay down balance of the Bonds at time of project completion in 2026.

Outstanding Debt Secured by Same Pledge of Revenue: None

Pursuant to R.S. 34:1862, the Port may incur debts, negotiable bonds, or notes, however the amount of such bonds or notes outstanding at any one time shall not exceed \$15,000,000. As the Port has no outstanding debt, this borrowing will not cause the limit to be exceeded.

Staff has been informed that the Port will be under the administration of Bryant Killen who also serves as the Port Director of Lake Providence Port Commission and Tensas Port Commission.

Selection Method: Private Placement via RFP

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7.75%

Maturity Not exceeding 20 years

Security: All funds or revenues received by the Issuer to the extent legally available for the payment of debt service, provided that no such funds or revenues shall be so included which are legally dedicated for purposes inconsistent therewith by the electorate, by the terms of specific grants, obligations, or by operation of law ("Available Funds").

In a letter dated March 13, 2025, Argent Advisors, Inc., the Port's municipal advisor, indicated the proposed plan of financing is acceptable and marketable, and they expect banks will be interested in purchasing the proposed Bonds. Staff has been informed that a Request for Proposals is underway to select a bank.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

SBC Tracking # L25-067
Agenda Item # 11

Applicant: *

Vidalia Port Commission

Parameters / Purposes: *

Not exceeding \$15,000,000 Revenue Bonds for the purpose of (i) acquiring, constructing, rehabilitating, developing, improving and equipping capital improvements, equipment, and infrastructure for the Issuer, (ii) paying capitalized interest on the Bonds, if necessary, (iii) funding a reserve, if necessary, and (iv) paying the costs of issuance of the Bonds. The Bonds shall mature no later than twenty (20) years from their date of issuance and shall bear interest at a rate or rates not exceeding 7.75% per annum.

Security: The Bonds shall be secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer 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, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "Available Funds").

Citation(s): *

Section 1430 of Title 39 of the La. R.S.

Security: *

see above

As Set Forth By: *

Resolution adopted by the Board of Commissioners of the Vidalia Port Commission on 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
FEE COMPARISON WORKSHEET**

Agenda Item # 11

				\$15,000,000 L25-067 Vidalia Port Commission		\$35,000,000 L25-050 Plaquemines Port, Harbor & Terminal District	
		Paid From Proceeds		Revenue Bonds April 22, 2025		Revenue Bonds March 20, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell	Y	59,150	3.94	75,150	2.15	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	TBD	Y	10,000	0.67		0.00	
Underwriter Counsel				0.00		0.00	
Bank Counsel	TBD	Y	10,000	0.67	20,000	0.57	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Total Legal			79,150	5.28	95,150	2.72	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee	Stifel Nicolaus	Y	60,000	4.00	140,000	4.00	
Total Underwriting			60,000	4.00	140,000	4.00	
Other							
Publishing/Advertising	Concordia Sentinel	Y	2,500	0.17	3,000	0.09	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	8,275	0.55	17,525	0.50	
Issuer Financing				0.00		0.00	
Municipal Advisor	Argent Advisors	Y	15,000	1.00	35,000	1.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	TBD	Y	2,500	0.17	2,500	0.07	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
Total Other			28,275	1.89	58,025	1.66	
TOTAL ISSUANCE COSTS			167,425	11.16	293,175	8.38	

Vidalia Port Commission
Pro Forma⁽¹⁾
Budget General Fund

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues⁽²⁾											
Terral Riverservice	57,388	58,536	59,706	60,901	62,119	63,361	64,628	65,921	67,239	68,584	69,956
ADM	90,000	91,800	93,636	95,509	97,419	99,367	101,355	103,382	105,449	107,558	109,709
Slackwater Options	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475
Slackwater Leases ⁽⁷⁾		87,500	250,000	325,000	400,000	475,000	550,000	625,000	700,000	700,000	700,000
Bulkhead	250,000	300,000	350,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Total Revenues	422,388	563,336	779,352	1,007,940	1,086,598	1,165,330	1,244,137	1,323,020	1,401,980	1,406,020	1,410,140
Expenses⁽³⁾											
Accounting	10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801
Advertising	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
Lake Providence Expense		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Dues & Subscriptions	12,000	12,300	12,608	12,923	13,246	13,577	13,916	14,264	14,621	14,986	15,361
Legal	10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801
Miscellaneous	1,500	1,538	1,576	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920
Office Expenses	1,500	1,538	1,576	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920
Permit Fees	2,200	2,255	2,311	2,369	2,428	2,489	2,551	2,615	2,680	2,747	2,816
Professional Fees - Audit	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483	5,620	5,760
Professional Fees - Miscellaneous	10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801
Contingencies	10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801
Total Expenses	62,700	124,268	125,874	127,521	129,209	130,939	132,713	134,531	136,394	138,304	140,261
Net Income (Loss):	359,688	439,068	653,478	880,418	957,389	1,034,391	1,111,424	1,188,489	1,265,586	1,267,716	1,269,879
Estimated Debt Service ⁽⁴⁾⁽⁵⁾⁽⁶⁾			536,350	536,350	536,350	536,350	536,350	536,350	536,350	536,350	536,350
Estimated Coverage			1.22	1.64	1.79	1.93	2.07	2.22	2.36	2.36	2.37
Projected Fund Balance	359,688	798,756	915,885	1,259,953	1,680,992	2,179,033	2,754,107	3,406,246	4,135,483	4,866,848	5,600,377
Debt outstanding	15,000,000	15,000,000	3,570,000	3,265,700	2,941,621	2,596,477	2,228,898	1,837,427	1,420,510	976,493	503,615
Re-payment of Debt through Calendar Year ⁽⁴⁾		11,430,000	304,300	324,079	345,144	367,579	391,471	416,917	444,017	472,878	503,615

⁽¹⁾ Preliminary; subject to change

⁽²⁾ Assumes 2% Increase in Revenue (Other than Bulkhead and Slackwater slips) year over year

⁽³⁾ Assumes 2.5% Increase in Expenses year over year except Lake Providence Expense

⁽⁴⁾ Assumes repayment of debt from PP funds by 100% of escrowed amount within 12 months

⁽⁵⁾ Assumes capitalized interest fund paying interest in calendar year 2025 & 2026

⁽⁶⁾ Assumes full draw down of NTE \$15 million

⁽⁷⁾ Assumes in year 2026 adding 1/2 year rent on one slackwater lease plus 1/2 year of mooring fee. In year 2027 and thereafter, adding 1 slackwater lease per year and 100% of mooring fee at \$100k.

**STATE BOND COMMISSION****PORT, HARBOR AND/OR TERMINAL DISTRICTS**

SBC Meeting Date: April 22, 2025
Application No: S24-011A
Entity: Lake Charles Harbor and Terminal District
Type of Request: \$60,000,000 Revenue Bonds
Submitted By: Matthew W. Kern, Jones Walker LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$60,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, renovation, construction, reconstruction, and equipping of docks and wharves and various capital improvements.

Legislative Authority:

R.S. 34:201-217

R.S. 39:991-1001

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

This application replaces a prior approval from April 2024 for \$40,000,000 Revenue Bonds. Bond proceeds are expected to be used to continue construction of projects currently underway, including construction of a new warehouse and repairing structures that were damaged by Hurricanes Laura and Delta. The District intends to reimburse cash spent on the projects in advance of other state and federal reimbursements. Funding sources for all projects currently underway include \$21 million of Port Priority Program funds, approximately \$30.3 million of FEMA and other hurricane relief funds, and \$97.2 million of Capital Outlay funding (inclusive of \$43.3 million of approved cash lines of credit and a \$53.9 million non-cash line of credit).

Maximum Interest Cost	6%
Maximum Debt Service	\$5,710,500

Calculation of Coverage Ratio:

Annual Net Operating Income Excluding Debt Service and Depreciation*	\$ 10,104,218
Maximum Current Debt Service	\$ 2,569,500
Debt Service on Proposed Issue	\$ 5,710,500
Maximum Combined New Debt Service	\$ 8,277,200
Coverage Ratio	1.22

* Annual Net Operating Income is based upon unaudited financial statements for FYE December 31, 2024.

Outstanding Debt Secured by Same Pledge of Revenue:
Revenue Refunding Bonds, Series 2024A and 2024B

The District is classified as a deepwater port commission pursuant to La. Const. Article VI, Section 44. As such, for the issuance of revenue bonds under La. R.S. 39:991.2, the bonds “shall be sold on behalf of such commissions by the State Bond Commission in accordance with law and the provisions of this Part.” Upon final approval, the bonds shall be deemed to have been sold by SBC. However, SBC will have no participation in the transaction other than review and approval of the SBC application. The certificate of SBC approval of this application will evidence SBC’s selling of the bonds.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	Revenues from the operation of properties and facilities maintained and operated by the District, including all or part of the dockage or other fees charged by the District, after payment of the District’s operating and maintenance costs.

In a letter dated March 27, 2025, Governmental Consultants, Inc., the District’s Municipal Advisor, indicated that the proposed plan of finance is viewed as acceptable and marketable.



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

SBC Tracking # S24-011A
Agenda Item # 12

Applicant: *

Lake Charles Harbor and Terminal District

Parameters / Purposes: *

Lake Charles Harbor and Terminal District (the "District") not to exceed \$60,000,000 Revenue Bonds, taxable or tax exempt, in one or more series (the "Bonds") for the purpose of (i) financing the renovation, construction, reconstruction and equipping of docks and wharves and various capital improvements for the benefit of the District on land owned by the District (the "Project") and (ii) paying the costs of issuance of the Bonds.

The Bonds are to be secured by the revenues derived from the operation of properties and facilities maintained and operated by the District, including all or part of the dockage or other fees charged by the District, after payment of the District's operating and maintenance costs (the "District Revenues"). The Bonds shall bear interest at a fixed rate not to exceed six percent (6%) per annum, shall mature not later than twenty (20) years from the date thereof and shall be secured on a pari passu basis or a subordinate basis with the pledge of District Revenues securing the District's \$6,995,000 Revenue Bonds, Series 2013A (Non-AMT) (the "Series 2013A Bonds") and its \$32,620,000 Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Series 2013 Bonds").

Upon approval of the application by the State Bond Commission, the Bonds shall be deemed to have been sold by the State Bond Commission pursuant to La. R.S. 39:991.2.

Citation(s): *

La. R.S. 34:201-217 and La. R.S. 39:991-1001

Security: *

See above

As Set Forth By: *

Resolutions adopted by the District on 2/26/24 and on 3/20/25

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

			\$60,000,000 S24-011A Lake Charles Harbor and Terminal District Revenue Bonds April 22, 2025		\$35,000,000 L25-050 Plaquemines Port, Harbor & Terminal District Revenue Bonds March 20, 2025	
	Paid From Proceeds					
Firm/Vendor	Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	95,900	1.60	75,150	2.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Bank Counsel				0.00	20,000	0.57
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	25,000	0.42		0.00
Trustee Counsel	TBD	Y	10,000	0.17		0.00
Total Legal			130,900	2.18	95,150	2.72
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Oppenheimer & Co.	Y	180,000	3.00	140,000	4.00
Total Underwriting			180,000	3.00	140,000	4.00
Other						
Publishing/Advertising	American Press	Y	2,500	0.04	3,000	0.09
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	27,775	0.46	17,525	0.50
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	120,000	2.00	35,000	1.00
Trustee	TBD	Y	10,000	0.17		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	0.07
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	5,000	0.08		0.00
Total Other			165,275	2.75	58,025	1.66
TOTAL ISSUANCE COSTS			476,175	7.94	293,175	8.38



STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: April 22, 2025
Application No: S25-009
Entity: Louisiana Community Development Authority (General Health System Project)
Type of Request: \$55,000,000 Revenue Bonds
Submitted By: C. Stokes McConnell Jr., Breazeale, Sachse & Wilson, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Not exceeding \$55,000,000 Hospital Revenue Bonds, not exceeding 10%, not exceeding 40 years, designing, constructing and equipping a medical complex facility to be located in Livingston Parish, funding a debt service fund, if necessary, and fund capitalized interest, if necessary.

Legislative Authority:

R.S. 33:4548.1-4548.16

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Bonds will be used to finance an approximately 40,000 square foot medical complex (Baton Rouge General) off Juban Rd. in Denham Springs. The new facility will have approximately 20 Emergency Room beds and 20 In-Patient facility beds, as well as offices for primary care providers, obgyns and physical therapists.

General Health System (formerly known as Baton Rouge General Hospital) is a 501(c)3 nonprofit corporation. The principal officers of General Health Systems are Edgardo Tenreiro (President) and Kendall Johnson (Vice-President). General Health Systems is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing.

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

The project is expected to create approximately 265 temporary construction jobs, 75 new permanent jobs and retain 25 permanent jobs in the local economy.

Selection Method: Private Placement
Purchaser: J.P. Morgan Chase Bank
Terms:
 Interest Rate Not exceeding 10%
 Maturity Not exceeding 40 years
Security: Trust Estate, which include payments made under the Loan Agreement from revenues of the General Health Systems and the Mortgage on the project.

In a letter dated February 21, 2025, J.P. Morgan Chase Bank expressed willingness to purchase the Bonds, subject to satisfaction of additional conditions.

Pursuant to R.S. 39:1426, indebtedness sold in a private sale requires approval by two-thirds of the State Bond Commission members present and voting.



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

Agenda Item # 13
SBC Tracking # S25-009

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority - General Health System

Parameters / Purposes: *

Authority to issue not exceeding \$55,000,000 Louisiana Local Government Environmental Facilities Authority Hospital Revenue Bonds (General Health System Project).

The issuance of the Bonds by the Authority will assist the Corporation in providing funds to (i) finance all or a portion of the costs of the design, construction and equipping of an approximately 40,000 square foot medical complex to be located on Tract J-O-P-1, Located in Section 4, T-7-S, R-3-E, Greensburg Land District in Livingston Parish, Louisiana (the "Project"), (ii) fund a debt service reserve fund for the benefit of the Bonds, if necessary, (iii) fund capitalized interest on the Bonds, if necessary or desirable, as determined by the Corporation, and (iv) pay all or a portion of the necessary costs in connection with the issuance of the Bonds.

The Bonds will be issued in one or more series on a tax-exempt or taxable basis bearing interest at rates not to exceed 10% per annum fixed or variable, and shall mature not later than 40 years from the date thereof.

The sale of all or a portion of the Bonds to one or more banks pursuant to one or more commitment letters or loan agreements at a price of 100% of the principal amount. The Bonds are limited and special revenue obligations of the Authority payable from the Trust Estate (as defined in the Trust Indenture), which includes, among other things, all of the Authority's rights, title and interest in and to payments under the Loan Agreement and a mortgage on the Project.

Citation(s): *

La. R.S. 33:4548.1 through 33:4548.16

Security: *

Trust Estate, which includes, among other things all of the Authority's rights, title and interest in and to payments under the Loan Agreement and the Mortgage of the Project.

As Set Forth By: * Resolution adopted by the Authority on March 13, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

		\$55,000,000 S25-009 LCDA (General Health System)			\$105,000,000 S23-015 LPFA (Louisiana Children's Medical Center Project)	
		Paid From Proceeds	Revenue Bonds April 22, 2025		Revenue Bonds May 18, 2023	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	BSW	Y	90,150	1.64	129,650	1.23
Co-Bond Counsel				0.00	95,000	0.90
Issuer Counsel	Jones Walker	Y	10,000	0.18	26,000	0.25
Underwriter Counsel				0.00	90,000	0.86
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Trustee Counsel	Pletsch & Associates	Y	10,000	0.18	17,500	0.17
Purchaser Counsel	Foley & Judell	Y	60,000	1.09		0.00
Total Legal			170,150	3.09	358,150	3.41
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
DTC/CUSIP/IPREO				0.00	26,250	0.25
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	603,750	5.75
Total Underwriting			0	0.00	630,000	6.00
Other						
Publishing/Advertising	The Advocate	Y	2,500	0.05	10,000	0.10
Rating Agency(s)				0.00	85,000	0.81
Insurance				0.00		0.00
Bond Commission	SBC	Y	59,500	1.08	109,000	1.04
Issuer Financing	LCDA	Y	27,500	0.50	52,500	0.50
Municipal Advisor				0.00	155,000	1.48
Trustee	Hancock Whitney Bank, N.A.	Y	6,500	0.12	25,000	0.24
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Other Consultants	Chase Construction monitor	Y	24,000	0.44		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00	80,000	0.76
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	3,500	0.03
Total Other			120,000	2.18	520,000	4.95
TOTAL ISSUANCE COSTS			290,150	5.28	1,508,150	14.36
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Butler Snow	Y	155,000	2.82		0.00
Development				0.00		0.00
Title, Survey & Appraisal	TBD	Y	225,000	4.09		0.00
Insurance				0.00		0.00
Consultant				0.00		0.00
Total Beneficiary Organizational Costs			380,000	6.91	0	0.00
TOTAL INDIRECT COSTS			380,000	6.91	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			670,150	12.18	1,508,150	14.36



STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - OTHER

SBC Meeting Date: April 22, 2025
Application No: S25-008
Entity: Louisiana Energy and Power Authority
Type of Request: \$7,000,000 Budgetary Loan
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Not exceeding \$7,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2026, paying current expenses related to the purchase of electric power.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:527)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

The Louisiana Energy and Power Authority ("LEPA") is requesting a cash flow borrowing due to the additional load of 6 Full Requirement Service ("FRS") members since 2021, load growth of existing FRS Members, and a minimal increase in generating resources with new members. The loan is intended to bridge the gap between when funds are needed to pay operating costs and when revenues are received.

History/Background:

LEPA is a political subdivision of the state created in 1979 pursuant to Chapter 10-A of Title 33 to serve as an electric co-op for municipalities in the State that own electric distribution systems. LEPA is, by design, a zero-profit entity and all costs are passed through to the participants. Today, LEPA's operations consist of three major programs - Rodemacher Unit No. 2, a coal-fired steam electric generating facility (of which LEPA has 20% ownership), LEPA Unit 1, a combined cycle combustion turbine generation facility (100% ownership) and the wholesale power sales to FRS members, of which there are 13 members at present: Abbeville, Gueydan, Jonesville, Morgan City, Minden, Natchitoches, New Roads, Plaquemine, Rayne, St. Martinville, Vidalia, Welsh and Winnfield.

In recent years, the number of FRS members has nearly doubled, from 7 to 13. Several of these new members will take that status on June 1 of this year. While the increase in members will give LEPA more purchasing power in the market and result in better pricing for all members, the addition of these new members comes at the beginning of the summer surge in electricity usage and cost.

The proposed RAN is necessary to increase LEPA's working capital so that it is sufficient to bridge the gap between when LEPA is required to purchase power for its FRS members and when those FRS members pay LEPA for the power they receive. The terms of the contracts between LEPA and its FRS members stipulate that the members pay for power received by the end of the following month. This results in a 7-8 week lag between the time LEPA purchases power and is repaid for that power, as LEPA is billed weekly from Midcontinent Independent System Operator ("MISO"), the electric grid operator. As working capital is built to size, LEPA has indicated that there is potential need for additional short-term borrowings through peak seasons over the next few years.

Budgeted Revenues - Year ending December 31, 2025	\$97,175,227
Outstanding Budgetary Loan	\$0

LEPA has not requested approval of a budgetary loan in recent years.

	Audited Actual 12/31/2023	Unaudited Actual 12/31/2024	Budget Ending 12/31/2025
Revenues	\$ 92,529,626	\$ 96,275,844	\$ 97,175,227
Expenses	\$ (87,080,260)	\$ (91,786,008)	\$ (97,175,227)
Excess (Deficit)	\$ 5,449,366	\$ 4,489,836	\$ -
Other Financing Sources & Uses	\$ (2,871,795)	\$ (2,275,091)	
Excess (Deficit)	\$ 2,577,571	\$ 2,214,745	\$ -
Beginning Net Position	\$ 22,330,375	\$ 24,907,946	
Ending Net Position	\$ 24,907,946	\$ 27,122,691	
Cash, Cash Equivalents, Investments	\$ 10,782,372	\$ 6,682,909	

Selection Method: Private Placement

Purchaser: Regions Bank

Terms:

Interest Rate Not exceeding 6%

Maturity No later than March 31, 2026

Security: Revenues collected by LEPA for the fiscal year ending December 31, 2025.

In a letter dated April 3, 2025, Regions Bank has agreed to make the loan subject to certain terms and conditions.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

SBC Tracking # S25-008
Agenda Item # 14

Applicant: *

Louisiana Energy and Power Authority ("LEPA")

Parameters / Purposes: *

Not to exceed Seven Million Dollars (\$7,000,000) of Revenue Anticipation Notes of LEPA, not exceeding 6% and maturing no later than March 31, 2026, for the purpose of paying the costs of current expenses of LEPA related to the purchase of electric power for the fiscal year ending December 31, 2025.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

Revenues collected by LEPA for fiscal year ending December 31, 2025

As Set Forth By: *

A resolution adopted by the Board of Directors of LEPA on February 20, 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 # 14

			\$7,000,000 S25-008 Louisiana Energy and Power Authority Budgetary Loan April 22, 2025		\$7,000,000 L24-318 Livingston Parish Law Enforcement District Budgetary Loan October 17, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	45,525	6.50	16,500	2.36
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	6,000	0.86
Underwriter Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	1.43	5,500	0.79
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			55,525	7.93	28,000	4.00
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.21	1,500	0.21
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Financial Advisor	TBD	Y	20,000	2.86		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
Origination Fee				0.00	14,500	2.07
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			21,500	3.07	16,000	2.29
TOTAL ISSUANCE COSTS			77,025	11.00	44,000	6.29



STATE BOND COMMISSION
CORPORATIONS

SBC Meeting Date: April 22, 2025
Application No: S25-007
Entity: Louisiana Citizens Property Insurance Corporation
Type of Request: \$125,000,000 Line of Credit
Submitted By: Adam C. Parker, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$125,000,000 Line of Credit, not exceeding 8% variable rate, mature no later than June 1, 2027, paying insurance claims in the event that sufficient funds are not otherwise available.

Legislative Authority:

R.S. 22:2297(C)(1)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

This application provides for a two-year extension of the Corporation's existing line of credit (SBC App# S23-011). The line of credit is maintained so that in the event that a catastrophic event occurs that exceeds corporate cash, surplus and reinsurance levels, the Corporation can continue to process claims. Specifically, the line of credit provides the Corporation with liquidity to pay claims between a declaration of a deficit and the 30-day collection of Regular Assessment funds which would be used to pay down any line of credit draws. Bond Counsel has indicated no draws have been made on the existing line of credit.

Historically, the requested line of credit amount has fluctuated with policy counts and reinsurance levels. The Corporation lowered their policy count from 121,000 in 2024 to 105,000 in 2025 and are anticipated to keep reinsurance levels at approximately \$2 billion for 2025.

Below is a history of the Corporation's prior line of credit approvals from the State Bond Commission:

Approval Date	App No.	Application Details
July 15, 2004	S04-039	\$100M Line of Credit - No draws were made
June 17, 2010	S10-032	\$ 50M Line of Credit - No draws were made
May 17, 2012	S12-016	\$ 75M Line of Credit - No draws were made
August 15, 2013	S13-039	\$125M Line of Credit - No draws were made
May 21, 2015	S15-035	\$100M Line of Credit - No draws were made
May 18, 2017	S17-022	\$ 50M Line of Credit - No draws were made
May 16, 2019	S19-013	\$ 50M Line of Credit - No draws were made
April 15, 2021	S21-011	\$ 50M Line of Credit - No draws were made
August 18, 2022	S21-011A	Line of credit amended to \$125M - No draws were made
April 20, 2023	S23-011	\$125M Line of Credit - No draws were made

The Corporation was established to operate insurance plans which provide residential and commercial property insurance solely for applicants who are in good faith entitled to, but unable to procure, insurance through the voluntary market. The Corporation is authorized under R.S. 22:2297(C)(1) to borrow funds necessary to effect the purpose for which it was established and to assign to the state, any agency or authority thereof, or to any private entity the right to the receipt of assessments levied by the corporation on behalf of one or more of the plans to the extent necessary to provide for the payment of the borrowing. The Corporation's only outstanding bonds as of January 1, 2025, consist of an estimated \$113M of Assessment Revenue Bonds, Series 2016A and 2016B, which mature in 2026. These bonds were issued to pay for losses due to the 2005 Hurricanes Katrina and Rita, and the Corporation levied emergency assessments on all property policies in Louisiana. Staff has been informed that the Corporation has collected sufficient emergency assessments to pay all debt service on these bonds through maturity and will no longer levy the emergency assessment.

Selection Method:	Private Placement
Purchaser:	Regions Commercial Equipment Finance, LLC
Terms:	
Interest Rate	Not exceeding 8% variable rate (Pursuant to a Term Sheet provided, the interest rate will be based on 30-day SOFR plus 200 basis points)
Maturity	No later than June 1, 2027
Security:	Revenue of the Corporation (other than emergency assessments)

In a term sheet dated February 25, 2025, Regions Commercial Equipment Finance, LLC offers to renew the existing line of credit for an additional two years in accordance with the parameters above.

Pursuant to R.S. 39:1426(B), debt sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.

For this recurring line of credit application, SBC customarily assesses the SBC fee due upon closing only in the event of a draw on the line of credit pursuant to a decision made by the Commission at the SBC meeting on May 17, 2012.



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

SBC Tracking # S25-007
Agenda Item # 15

Applicant: *

Louisiana Citizens Property Insurance Corporation

Parameters / Purposes: *

Authority for the Louisiana Citizens Property Insurance Corporation (the "Corporation") to execute and deliver an Amended Loan Agreement and extension of the existing Line of Credit facility in the amount of not exceeding \$125,000,000 under the authority of La. R.S. 22:2297(C)(1), for the purpose of providing funds to pay insurance claims in the event that sufficient funds are not otherwise available to the Corporation, draws thereunder to be paid at a rate of 30-day SOFR plus 200 basis points but not exceeding 8%, will mature on or before June 1, 2027, and will be secured by the Corporation's general revenue, including, without limitation, excess insurance premiums, investment income and private reinsurance receivables, but will not be secured by emergency assessments levied by the Corporation.

Citation(s): *

La. R.S. 22:2297(C)(1)

Security: *

Revenues of the Louisiana Citizens Property Insurance Corporation (other than Emergency Assessments).

As Set Forth By: *

Resolution of the Board of Directors adopted April 3, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 15

		\$125,000,000 S25-007		\$75,000,000 L23-270		
		Louisiana Citizens Property Insurance Corporation Line of Credit April 22, 2025		Orleans Parish School Board Budgetary Loan October 19, 2023		
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel* **	Butler Snow LLP	N	10,000	0.08	85,000	1.13
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Lender Counsel*	Butler Snow LLP	N	7,500	0.06	7,000	0.09
Trustee Counsel				0.00		0.00
Total Legal			17,500	0.14	92,000	1.23
Other						
Publishing/Advertising				0.00		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission**	SBC	N	50,525	0.40		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	66,120	0.88
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Origination Fee	Regions Commercial Equipment Finance LLC	N	287,500	2.30		0.00
Total Other			338,025	2.70	66,120	0.88
TOTAL ISSUANCE COSTS			355,525	2.84	158,120	2.11

* Staff has been informed by Bond Counsel that all parties have executed waivers of conflict of interest.

** These fees are payable only in the event the line of credit is drawn on.



STATE BOND COMMISSION
PUBLIC TRUSTS - FINAL APPROVAL

SBC Meeting Date: April 22, 2025
Application No: S25-010
Entity: Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project)
Type of Request: \$1,035,000,000 Revenue and Refunding Bonds
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$1,035,000,000 Revenue and Refunding Bonds, not exceeding 15% fixed or variable rate (convertible to other rates), not exceeding 40 years, approximately \$683,840,000 Revenue Bonds, acquiring, constructing, equipping, maintaining, installing, and/or upgrading certain improvements to the Ochsner Medical Center, including an inpatient children's tower, a neuroscience clinical building, the parking garage and the Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center, and acquiring, constructing, equipping, maintaining, installing, and/or upgrading health care and related facilities (including without limitation hospital, clinic, outpatient and medical office facilities) in the parishes of Acadia, Ascension, Avoyelles, Bossier, Caddo, Calcasieu, East Baton Rouge, Evangeline, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Lafourche, Livingston, Orleans, Ouachita, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Washington and/or Vermillion, and approximately \$351,160,000 Refunding Bonds, refunding Revenue Bonds Series 2020B, Refunding Revenue Bonds Series 2016, and Refunding Revenue Bonds Series 2015, and creating or maintaining a debt service reserve fund.

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
-

APPLICATION ANALYSIS

Ochsner Clinic Foundation (the "Foundation") is seeking to issue approximately \$684 million to finance multiple capital projects throughout the state. Capital projects include improvements to Ochsner Medical Centers, hospitals, and clinics, including building an inpatient children's tower in New Orleans, constructing a neuroscience clinical building in New Orleans, and improvements to the parking garage along with other improvements throughout 30 parishes. Additionally, The Foundation is seeking to issue approximately \$351 million to refund three prior bond issuances providing approximately \$14,078,700 in gross debt service savings benefits to the Foundation. The refunding will be a combination of a mandatory tender, current refunding and a potential tender offer, in which the Foundation will offer to repurchase the outstanding series to generate savings.

The Series 2020B Bonds being refunded were originally issued to refinance the acquisition cost of Lafayette General Health System ("LGHS"), which the Foundation merged with on March 31, 2020, as well as fund capital projects at Lafayette General Medical Center, the Gayle and Tom Benson Cancer Center, and the Ochsner Hospital for Orthopedics & Sports Medicine. The Series 2020B Bonds are subject to mandatory tender on May 15, 2025.

The Series 2015 and 2016 Bonds being refunded were originally issued to refund Revenue Bonds (Ochsner Clinic Foundation Project) Series 2007A, Series 2007B and Series 2011.

Original Asset Life:	Series 2015	Series 2016
Maturity on outstanding Bonds	May 15, 2047	May 15, 2047
Maturity on Refunding Bonds	May 15, 2047	May 15, 2047
Interest Rate Reduction:	Series 2015	Series 2016
Interest rate on outstanding Bonds	4.25% to 5.00%	4.00% to 5.00%
Estimated interest rate on Refunding Bonds	5.00%	5.00%

The refunding analysis reflects bonds will be issued with a premium and a Total Interest Cost of 3.998%.

Present Value / Future Value Savings:	Series 2015	Series 2016
Average Annual Savings	\$ 356,371	\$ 255,746
Estimated Total Gross Debt Service Savings	\$8,196,542	\$5,882,158
Estimated Net Present Value Debt Service Savings	\$5,382,067	\$3,742,644
Net Present Value Savings as % of Refunded Principal:	5.8%	5.0%

The Series 2015 Bonds are callable on May 15, 2025; therefore, the level of current value savings falls within SBC guidelines. The Series 2016 Bonds are not callable until May 15, 2026. The Foundation is contemplating a tender of the Series 2016 Bonds; however, savings on tenders are dependent upon the participation of current bondholders. The refunding analysis reflected above is based on a 50% participation in the tender-bond offer.

The Foundation is a 501(c)(3) Louisiana nonprofit corporation for which the principal officers are Mike Hulefeld, President and Pete C. November II, Director. The Foundation is registered with the Secretary of State to do business in the State of Louisiana, and its annual reporting status is in good standing.

The new project is expected to create approximately 1,582 temporary construction jobs and an estimated 276 new permanent jobs across Louisiana.

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

Selection Method:	Negotiated
Purchaser:	Jefferies LLC and Ramirez & Co., Inc.
Terms:	
Interest Rate	Not exceeding 15% fixed or variable rate (convertible to other rates)
Maturity	Not exceeding 40 years
Security:	Revenues of the Foundation and the Trust Estate as defined in the Trust Indenture, including income, revenues and receipts derived or to be derived from payments required to be made under the Loan Agreement and the Master Trust Indenture Note related thereto. The Master Trust Indenture is secured by a Mortgage which is subject to release as provided in the Master Trust Indenture and Pledge of Gross Revenues of the Foundation.

In a letter dated April 1, 2025, Jefferies LLC is confident of its ability to arrange the financing of the Bonds based on the review of certain financial information and projections. The letter does not constitute any financial commitment by Jefferies LLC to purchase or arrange the projects financing and such a commitment shall be subject to the terms and conditions of definitive documentation satisfactory to Jefferies LLC in its sole discretion.



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

SBC Tracking # S25-010
Agenda Item # 16

Applicant: *

Louisiana Public Facilities Authority - Ochsner Clinic Foundation Project

Parameters / Purposes: *

Approval for the issuance of not exceeding \$1,035,000,000 aggregate principal amount of Louisiana Public Facilities Authority Revenue and Refunding Revenue Bonds (Ochsner Clinic Foundation Project), in one or more series (the "Bonds"), on a taxable or tax-exempt basis. The Bonds shall be issued initially as fixed rate bonds and/or variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 15%, shall bear a letter and year designation for each series as set forth in one or more trust indentures to be entered into between the Authority and the The Bank of New York Mellon Trust Company (the "Trustee"), and shall mature not exceeding 40 years.

The Bonds are being issued to provide funds for the purpose of (i) paying or reimbursing the Ochsner Clinic Foundation (the "Foundation") for the cost of acquiring, constructing, equipping, maintaining, installing, and/or upgrading certain improvements to Ochsner Medical Center, including an inpatient children's tower, a neuroscience clinical building, the parking garage and the Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center, and/or paying or reimbursing the Foundation for said costs and the cost of acquiring, constructing, equipping, maintaining, installing and/or upgrading health care and related facilities (including without limitation hospital, clinic, outpatient and medical office facilities) in the State, including the Parishes of Acadia, Ascension, Avoyelles, Bossier, Caddo, Calcasieu, East Baton Rouge, Evangeline, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Lafourche, Livingston, Orleans, Ouachita, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Washington and/or Vermilion (collectively, the "Project"), (ii) refunding the Authority's Revenue Bonds (Ochsner Clinic Foundation Project) Series 2020B (the "Series 2020B Bonds"), the Authority's Refunding Revenue Bonds (Ochsner Clinic Foundation Project) Series 2016 (the "Series 2016 Bonds") and the Authority's Refunding Revenue Bonds (Ochsner Clinic Foundation Project) Series 2015 (the "Series 2015 Bonds"), (iii) the creation or maintenance of a debt service reserve fund in connection with the Bonds and (iv) paying the costs of issuance of the Bonds.

The underwriter's discount in an amount not exceeding 1% of the principal amount of the Bonds is hereby approved.

Security:

Revenues of Ochsner Clinic Foundation (the "Foundation") and the Trust Estate as defined in the Trust Indenture, including income, revenues and receipts derived or to be derived from payments required to be made under the Loan Agreement and the Master Trust Indenture Note related thereto. The Master Trust Indenture is secured by a Mortgage which is subject to release as provided in the Master Trust Indenture and Pledge of Gross Revenues of the Foundation.

Citation(s): *

La R.S. 9:2341-2347, as amended

Security: *

See Above

As Set Forth By: * Resolution adopted by the Authority on March 12, 2025.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

			\$1,035,000,000 S25-010 Louisiana Public Facilities Authority (Ochsner Clininc Foundation Project)		\$600,000,000 S24-012A Louisiana Public Facilities Authoirty (Tulane University of Louisiana Project)		
			Paid	Revenue and Refunding Bonds	Revenue and Refunding Bonds		
			From	April 22, 2025	May 16, 2025		
			Proceeds				
Firm/Vendor			Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	826,554	0.80	501,400	0.84	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Jacob Capraro	Y	100,000	0.10	95,000	0.16	
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Y	242,234	0.23	300,000	0.50	
Underwriter Co-Counsel				0.00	350,000	0.58	
Preparation of Blue Sky Memo	Orrick, Herrington & Sutcliffe	Y	3,523	0.00	6,000	0.01	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee, Master Trustee Counsel	Gregory A. Plesch & Associates	Y	100,000	0.10	42,000	0.07	
Escrow Trustee Counsel				0.00	15,000	0.03	
Beneficiary Counsel	Jones Walker LLP	Y	484,468	0.47		0.00	
Total Legal			1,756,779	1.70	1,309,400	2.18	
Underwriting							
Sales Commission				0.00			0.00
Management Fees	Jefferies LLC & Ramirez & Co., Inc.	Y	1,823,362	1.76			0.00
MSRP/CUSIP/PSA	Jefferies LLC & Ramirez & Co., Inc.	Y	2,685	0.00	2,000		0.00
Takedown	Jefferies LLC & Ramirez & Co., Inc.	Y	4,558,404	4.40	2,100,000		3.50
Day Loan	Jefferies LLC & Ramirez & Co., Inc.	Y	14,302	0.01			0.00
Dealer Manager Fee	Jefferies LLC & Ramirez & Co., Inc.	Y	326,697	0.32			0.00
Travel	Jefferies LLC & Ramirez & Co., Inc.	Y	75,000	0.07	60,000		0.10
Total Underwriting			6,800,450	6.57	2,162,000	3.60	
Other							
Publishing/Advertising	Various	Y	10,000	0.01	10,000		0.02
Rating Agency(s)	Moody's & S&P	Y	359,000	0.35	600,000		1.00
Insurance				0.00			0.00
Bond Commission	SBC	Y	946,000	0.91	554,500		0.92
Issuer Financing	LPFA	Y	517,500	0.50	300,000		0.50
Financial Advisor	Kaufman Hall & Associates	Y	254,346	0.25	400,000		0.67
Trustee	Bank of New York	Y	1,321	0.00	30,000		0.05
Escrow Trustee				0.00	10,000		0.02
Master Trustee	Bank of New York	Y	1,762	0.00			0.00
Feasibility Consultants				0.00			0.00
POS/OS Printing				0.00	16,000		0.03
Accounting	Ernst & Young (Ochsner)	Y	127,723	0.12	60,000		0.10
Transcripts				0.00	3,500		0.01
Disclosure Consultant	DAC	Y	392	0.00			0.00
Escrow Verification				0.00	10,000		0.02
Contingency				0.00	10,000		0.02
Total Other			2,218,044	2.14	2,004,000	3.34	
TOTAL ISSUANCE COSTS			10,775,273	10.41	5,475,400	9.13	

**STATE BOND COMMISSION****PUBLIC TRUSTS - BONDS - FINAL APPROVAL**

SBC Meeting Date: April 22, 2025
Application No: S25-011
Entity: Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)
Type of Request: \$100,000,000 Revenue Bonds
Submitted By: Meredith L. Hathorn & Tiffaney M. Trosclair, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY**Request:**

Not exceeding \$100,000,000 Revenue Bonds, not exceeding 7.13%, mature no later than June 15, 2059, acquisition of existing facilities for the operation of a K-12 charter school in Lafayette, 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.

Attachments:

- Approval Parameter
- Cost of Issuance
- Letters 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 Lafayette Renaissance Charter Academy. Red Apple Development, LLC, 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 Development, LLC share common ownership control. For each school, Charter Schools USA and Red Apple Development 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.

Lafayette Renaissance Charter Academy facilities are as follows:

Campus	Improvements	Age	Campus Size		Ground Lessor	Enrollment Capacity	Grades
Sq. Ft.	Acreage						
Lafayette Campus I 205 Vienne Lane, Lafayette, Louisiana 70507	Two-Story Building	2014	70,000	5.84	Red Apple Lafayette I	860	K-4
Lafayette Campus II 306 Acadian Hills Lane, Lafayette, Louisiana 70507	Single-Story Building; Athletics Complex	2023	59,504	21.04	Red Apple Lafayette II	850	9-12
Lafayette Campus III 300 Acadian Hills Lane, Lafayette, Louisiana 70507	Single-Story Building; Athletics Complex	2025	69,544	15.96	Red Apple Lafayette III	1,000	5-8

Bond proceeds will be used to purchase all three campuses in the chart above from Red Apple (“Red Apple”), for the approximate total purchase price of \$87.04 million. Lafayette Campus III is currently under construction and are expected to be completed prior to the start of the 2025-2026 school year. Ownership of the land will be retained by Red Apple and will receive ground lease payments ranging from \$387,600 - \$745,057 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 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 \$380,000 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”)
Lafayette Campus I	\$20,230,000
Lafayette Campus II	\$29,950,000
Lafayette Campus III	\$36,860,000*
Total	\$87,040,000

* Lafayette Campus III is currently under construction, and appraisal was done as a prospective market value “Upon Completion”.

History

BESE initially granted Lafayette Charter Foundation Inc. a Type 2 charter in 2014 for a term of four years. In 2018, the charter was extended by one year and was renewed in 2019 for another four years and received approval to expand enrollment from 888 students in the 2018-2019 school year to 2,207 students by the 2023-2024 school year. In July of 2023, the charter was renewed for another four-year term expiring in July 2027. On March 12, 2025, BESE approved of an amendment to the charter to increase enrollment to 3,575 students beginning with the 2026-2027 school year.

The Schools use Charter Schools USA at Lafayette North, 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 administering 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 revenue, or a lesser percentage if, as otherwise agreed to by CSUSA. Staff has been informed that CSUSA fees are subordinate to debt service.

The School utilizes virtual online learning pods (“PODS”) in addition to their in school classes. PODS are groups of 10 or more students who receive instruction in a small group setting as described in R.S. 17:4036.1. The School uses Blended and Online Learning Solutions (“BOSS”), a subsidiary of CSUSA, as their PODS curriculum provider. According to documents provided to staff, BOSS is currently the subject of an audit by the Louisiana Legislative Auditor which is reviewing the use of learning pods. Staff has been informed transaction participants do not anticipate that the audit will have any adverse effect on the acquisition of the facilities, enrollment, finances of the School, or the ability to make debt service payments.

The chart below shows the School's historical and projected enrollment. Numbers in parentheses represent Online POD enrollment.

Grade	Actual Enrollment				Projected Enrollment			
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
K	117	112	142	133 (9)	175 (30)	205 (70)	205 (75)	205 (75)
1	102	128	140	135 (8)	175 (25)	205 (52)	205 (67)	205 (67)
2	109	112	146	139 (8)	175 (10)	190 (32)	190 (47)	190 (47)
3	118	125	141	143 (9)	175 (8)	175 (30)	175 (35)	175 (35)
4	120	127	140	138 (5)	175 (27)	175 (40)	175 (45)	175 (45)
5	102	116	139	142 (0)	250 (35)	175 (48)	175 (53)	175 (53)
6	110	116	142	146 (22)	250 (70)	250 (50)	250 (50)	250 (50)
7	128	121	173	178 (34)	250 (60)	250 (60)	250 (60)	250 (60)
8	109	111	167	181 (47)	250 (60)	250 (60)	250 (60)	250 (60)
9	94	110	180	183 (62)	225 (90)	225 (60)	225 (60)	225 (60)
10	24	74	114	158 (55)	225 (65)	225 (60)	225 (60)	225 (60)
11	5	27	71	92 (49)	200 (60)	200 (50)	200 (50)	200 (50)
12	1	2	35	64 (6)	175 (40)	200 (38)	200 (38)	200 (38)
Total In School	1,119	1,281	1,730	1,832	2,675	2,725	2,725	2,725
Total PODS	N/A	N/A	N/A	314	580	650	700	700
Grand Total	1,119	1,281	1,730	2,146	3,255	3,375	3,425	3,425

Staff has been informed that in-school enrollment growth projections are based on grade level configurations as well as building capacity. Staff has been provided with the current waitlist for the enrollment reflecting 1,121 students, which equates to 38% of the School's capacity, and the combined current enrollment and waitlist represents 112% of forecasted enrollment. POD enrollment growth is based on projections from the School's management company, and staff has been informed that the marketing and enrollment teams are engaged and anticipate reaching the POD enrollment targets. Revenue and Coverage figures below are based on more conservative POD enrollment assumptions.

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 Lafayette Renaissance Charter Academy schools in the last 3 years:

- 2023-2024 - 66.2 which fall within the "C" letter grade range of 60.0-74.9
- 2022-2023 - 70.1 "C" grade
- 2021-2022 - 64.3 "C" grade

Financing

Louisiana Public Facilities Authority ("LPFA") will issue bonds and loan the proceeds to Friends of Lafayette Charter Foundation Inc. ("Friends") to acquire the school facilities currently being used by Lafayette Renaissance Charter Academy, Lafayette Renaissance Charter Middle School, and Lafayette Renaissance Charter High School, which together make up (the "Schools"). 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 Schools are being purchased, the land will still be owned by Red Apple at Lafayette North, LLC, Red Apple at Lafayette North II, LLC, and Red Apple at Lafayette North III (collectively, "Red Apple"), 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 \$2.8 million, inclusive of ground rent payments, over the 35-year term of the bonds, with projected gross savings of \$96.9 million or \$25 million Net Present Value.

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 receiving MFP funds to spend 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 table below reflects 2023-2024 audited revenues and revenue projections submitted by the School based on more conservative POD enrollment assumptions using only active students and pre-enrolled students in their pipeline. The pro forma provided by the School's management company showing a more detailed breakdown is attached.

	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>
Student Count:	1,730	2,146	3,112	3,162	3,162	3,162
Revenue:						
MFP (State & Local)	\$ 20,669,094	\$ 21,368,448	\$ 31,825,224	\$ 33,068,490	\$ 33,729,860	\$ 34,404,457
PODS Revenue	\$ -	\$ 3,735,658	\$ 5,302,995	\$ 5,302,995	\$ 5,409,186	\$ 5,517,125
Other Funding	\$ 3,860,560	\$ 2,953,689	\$ 3,611,088	\$ 3,834,059	\$ 3,910,610	\$ 3,989,066
Total Funding	\$ 24,529,654	\$ 28,057,795	\$ 40,739,307	\$ 42,205,544	\$ 43,049,656	\$ 43,910,648
Average MFP Per Student	\$ 11,947	\$ 11,897	\$ 12,135	\$ 12,135	\$ 12,378	\$ 12,625
MFP as a % of Total Funding	84%	76%	78%	78%	78%	78%

Financing Statistics based on Market Estimate

Issuance Principal	\$ 96,025,000
Deposit to Project Fund	\$ 87,040,000
Interest Cost	4.75% - 5.75%
All-In Cost	5.82%
Maximum Annual Debt Service	\$ 6,321,731

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation*	\$ 7,449,891
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 6,321,731
Maximum Combined New Debt Service	\$ 6,321,731
Coverage Ratio**	1.18

* Annual net income is based on projections provided by the Schools 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, reputational risk, and risks related to federal policy changes and restricting, pausing or eliminating federal funding.

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

<u>Transaction Participants:</u>	<u>Secretary of State Registration:</u>	<u>Officers:</u>
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)
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)
Schools: Lafayette Renaissance Charter Academy Lafayette Renaissance Charter High School	The Schools that are operated by the Operator.	Principal: Clovis Benoit Head of Schools: Dr. Ronnie Harrison Associate Principal: Marcus Simon
Management: Charter Schools USA at Lafayette North, 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 Lessor Red Apple at Lafayette North, 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 North II, LLC	LLC registered to do business in the State and in good standing	
Red Apple at Lafayette North III, LLC	LLC registered to do business in the State and in good standing	
Selection Method: Negotiated Purchaser: Herbert J. Sims & Co., Inc. Terms: Interest Rate: Not exceeding 7.13% Maturity: No later than June 15, 2059 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 Schools to them.

Letters of support have been received by Louisiana State Senator Gerald Boudreaux, District 24, Lafayette City Councilmen Andy Naquin, District 2 and Thomas Hooks, District 4 and BESE At-Large Representative Simone B. Champagne.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S25-011
Agenda Item # 17

Applicant: *

Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)

Parameters / Purposes: *

Approval for the issuance of not exceeding \$100,000,000 of Louisiana Public Facilities Authority (Lafayette 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 Lafayette Renaissance Charter Academy, a pre-kindergarten through twelfth grade, tuition free, public charter school in Lafayette, 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 tax-exempt or taxable rate not to exceed 7.13% per annum, 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 Louisiana Public Facilities Authority on March 12, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

		\$100,000,000 \$25-011 LPFA (Lafayette Renaissance Charter Academy Project)			\$29,500,000 \$23-050 LCDA (Kenilworth Science and Technology Academy Project)	
		Paid From Proceeds	Revenue Bonds April 22, 2025		Revenue Bonds November 21, 2023	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	125,900	1.26	73,025	2.48
Borrower's Counsel	Durio, McGoffin, Stagg & Guidry	Y	40,000	0.40	55,000	1.86
Issuer Counsel	Jacob Capraro, Esq.	Y	20,000	0.20	13,500	0.46
Underwriter Counsel	Ice Miller LLP	Y	95,000	0.95	67,500	2.29
Management Company Counsel	Tripp Scott	Y	108,407	1.08		0.00
Preparation of Blue Sky Memo				0.00		0.00
Special Tax Counsel	Kutak Rock LLP	Y	25,000	0.25		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Gregory A. Pletsch & Associates	Y	20,000	0.20	10,000	0.34
Total Legal			434,307	4.34	219,025	7.42
Underwriting						
Sales Commission				0.00	480,000	16.27
Management Fees	Herbert J. Sims & Co., Inc.	Y	216,250	2.16	65,750	2.23
MSRP/CUSIP/PSA				0.00		0.00
Takedown	Herbert J. Sims & Co., Inc.	Y	343,750	3.44		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			560,000	5.60	545,750	18.50
Other						
Publishing/Advertising	Various	Y	10,000	0.10	5,000	0.17
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	104,500	1.05	32,975	1.12
Issuer Financing	LPFA	Y	50,000	0.50	14,750	0.50
Municipal Advisor	Hamlin Capital Advisors, LLC	Y	260,000	2.60	81,125	2.75
Trustee	Regions Bank	Y	6,500	0.07	12,500	0.42
Escrow Agent				0.00		0.00
Dissemination Agent	DAC	Y	4,000	0.04	5,000	0.17
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	10,000	0.10	5,000	0.17
Financial Forecast	Citrin Cooperman	Y	50,000	0.50		0.00
Transcript Production	Alliance Document Service	Y	3,500	0.04	2,500	0.08
Escrow Verification				0.00		0.00
Contingency		Y	50,000	0.50		0.00
Total Other			548,500	5.49	158,850	5.38
TOTAL ISSUANCE COSTS			1,542,807	15.43	923,625	31.31
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Title	Andrus, Boudreaux, Landry & Coussan	Y	303,649	3.04	25,000	0.85
Survey and Environmental	Terracon Consultants	Y	20,000	0.20	150,000	5.08
Appraisal	Walter Duke & Partners	Y	19,179	0.19	22,500	0.76
Zoning Letters	LightBox	Y	560	0.01		0.00
Total Beneficiary Organizational Costs			343,388	3.43	197,500	6.69
TOTAL INDIRECT COSTS			343,388	3.43	197,500	6.69
TOTAL ISSUANCE AND INDIRECT COSTS			1,886,195	18.86	1,121,125	38.00

March 31, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street
Third Floor
Baton Rouge, LA 70802

RE: Borrower: Friends of Lafayette Charter Foundation, Inc.
Bonds: \$155,400,000 – Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
\$56,100,000 – Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

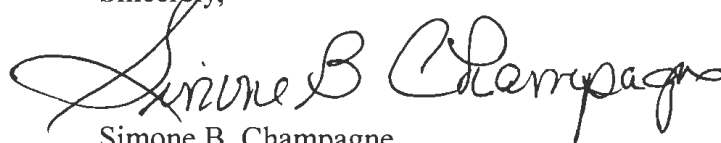
Background

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 more than 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 more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

Sincerely,

A handwritten signature in black ink that reads "Simone B. Champagne". The signature is fluid and cursive, with the first name "Simone" being the most prominent part.

Simone B. Champagne
Founding Board Member
Lafayette Charter Foundation

Louisiana State Bond Commission
900 N. 3rd Street, #21
Baton Rouge, LA 70802

April 1, 2025

Re: Support for Series 2025 Bonds – Acadiana and Lafayette Renaissance Charter Academy Projects

Dear Members of the Commission:

I write in support of the proposed Series 2025 Bonds to be issued by Friends of Lafayette Charter Foundation, Inc., a Louisiana nonprofit.

These bonds will allow Friends to purchase the buildings and improvements currently used by two public charter schools—Acadiana and Lafayette Renaissance Charter Academies. This transaction is projected to save over \$200 million across 35 years, with all savings reinvested in Lafayette students, campuses, and faculty.

This bond financing represents a fiscally sound, community-focused opportunity to enhance public education in Lafayette Parish. I respectfully urge your approval.

Sincerely,



Thomas Hooks
Lafayette City Council, District 4

April 2, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

Dear Members,

As a member of the Lafayette City Council District #2, I am expressing my enthusiastic support for the Lafayette Charter Foundation and the proposal submitted by them.

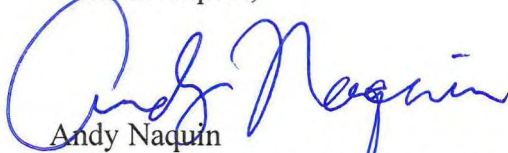
Borrower: Friends of Lafayette Charter Foundation, Inc.
Bonds: Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

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 more than 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 more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

With all respect,



Andy Naquin
Lafayette City Council, District 2

GERALD BOUDREAUX

State Senator
District 24



SENATE
STATE OF LOUISIANA

~~Agenda Item #~~ 17

Vice Chair:
Local and Municipal
Affairs

Member:
Finance
Health and Welfare
Select Committee on Military
and Veterans Affairs
Senate Executive Committee
Capitol Security Council
Joint Legislative Committee
on the Budget
Atchafalaya Basin Program
Oversight Committee

April 2, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

Dear Members,

As one of the 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.
Bonds: Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

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 more than 6,000 students following completion of the current round of construction.

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This bond financing should result in more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

Sincerely,

Gerald R. Boudreaux
LA State Senator, District 24



Lafayette
CONSOLIDATED GOVERNMENT



April 17, 2025

Louisiana State Bond Commission Members

State Capitol
900 North Third Street
Baton Rouge, LA 70802

Dear Members of the State Bond Commission,

We are writing to respectfully share our position regarding the request by Acadiana Renaissance Charter Academy (ARCA) and Lafayette Renaissance Charter Academy (LRCA) to convert their properties to nonprofit status, which would create a tax-exempt designation for their property improvements.

Let us begin by stating clearly that we are supportive of ARCA's and LRCA's mission and the quality of education they provide. The schools have served Lafayette Parish families for over a decade, and their continued growth in both student enrollment and campus expansion demonstrates their success. However, we oppose their request for nonprofit status and respectfully urge the Bond Commission to deny it.

Charter education has proven to be a lucrative and sustainable business model in Lafayette Parish. ARCA and LRCA have consistently stated that, as Florida based for-profit entities, they are able to deliver excellent educational outcomes. Their current status has not limited their ability to perform, grow, or invest in the community. Seeking a nonprofit designation after years of success appears to be a strategy to avoid property tax obligations rather than a change driven by educational need.

Approving this request would result in a substantial loss of local tax revenue—approximately **\$47,500 annually for the City of Lafayette, \$50,000 annually for the City of Youngsville, and approximately \$624,000 across Lafayette parish wide taxing entities if the exemption is granted to the ARCA and LRCA.** These dollars support essential public services like **public safety and infrastructure**, both of which are increasingly important as our communities grow.

We support efforts that make Louisiana and Lafayette Parish more competitive. As the State develops the path to reform the inventory tax, we in Lafayette are supportive of this move to make our community competitive for business and investment. However, removing inventory from our property tax rolls would result in a loss of \$27 million per year in revenue to entities in Lafayette Parish, including the cities of Lafayette and Youngsville. In order to afford such a loss of revenue, even with one-time payouts, our local governments will have to trim budgets and reduce spending on important infrastructure and services. To propose an additional loss of over

\$725,000 per year in property tax revenues is unreasonable as Lafayette Parish works to support the State's efforts to develop a more competitive tax structure.

While we support incentivizing business and investment in Lafayette Parish, there is a clear difference between incentive-based tax policy aimed at encouraging new investment and retroactive exemptions that provide no direct benefit to the public. Property tax exemptions in Louisiana are typically used to attract economic development. ARCA and LRCA have already chosen to invest in Lafayette Parish, have operated successfully for years, and have been paying property taxes without issue. Allowing them to convert to a nonprofit after the fact undermines the intent of our tax policy and sets an unnecessary precedent.

It is also worth noting that this same proposal was recently brought before the Lafayette Parish Council and Lafayette City Council. The councils were asked to authorize the Lafayette Public Trust Financing Authority to facilitate this transaction. The proposal failed for lack of a second, presumably due to many of the same concerns raised here.

This is not a statement against the value of charter education. We support school choice and recognize the positive role charter schools can play. However, this issue is about fairness and fiscal responsibility. Property tax exemptions should be applied carefully and strategically, not automatically or retroactively. We respectfully request that the Commission deny ARCA's and LRCA's request in order to preserve the local revenue streams our communities rely on to provide essential services.

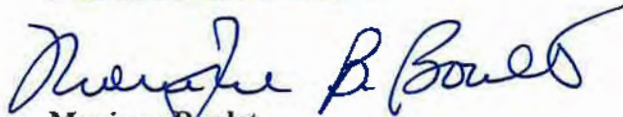
Thank you for your time, your service, and your thoughtful consideration.

Sincerely,



Ken Ritter

Mayor, City of Youngsville
mayor@youngsvillela.gov



Monique Boulet

Mayor-President, Lafayette
mayorpresidentsoffice@lafavettela.gov



Lafayette Renaissance Charter Academy
Long-Term Budget - On Market Parameters

Enrollment	1832	2675	2725	2725	2725
PODS Enrollment	314	437	437	437	437
	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue					
MFP	\$ 21,368,448	\$ 31,825,224	\$ 33,068,490	\$ 33,729,860	\$ 34,404,457
Other Revenue ¹	6,689,347	8,914,083	9,137,054	9,319,796	9,506,191
Total Revenue	\$28,057,795	\$40,739,307	\$42,205,544	\$43,049,655	\$43,910,648
Expenses					
Total Instructional Expenses	\$ 16,996,068	\$ 22,937,427	\$ 24,002,602	\$ 24,594,015	\$ 25,136,277
Other Expenses	\$5,819,860	\$9,815,692	\$10,171,272	\$10,424,556	\$10,633,047
Non-Operating Expenses					
Interest and Financing Charges	2,227,598	6,058,431	5,746,949	5,680,389	5,634,213
Provision for Depreciation	2,940,658	3,122,148	2,953,695	2,941,669	2,533,947
Total Non-Operating Expenses	5,168,256	9,180,579	8,700,644	8,622,058	8,168,160
Total Expenses	27,984,184	41,933,698	42,874,518	43,640,629	43,937,484
NET SURPLUS (DEFICIT)	\$ 73,611	-\$ 1,194,391	-\$ 668,974	-\$ 590,974	-\$ 26,836
ADD: APPLICABLE Interest	2,227,598	5,522,134	5,249,388	5,198,563	5,145,363
ADD: Depreciation	2,940,658	3,122,148	2,953,695	2,941,669	2,533,947
Income Available for Debt Service	\$ 5,241,867	\$ 7,449,891	\$ 7,534,108	\$ 7,549,258	\$ 7,652,473
Pro Forma Debt Service Required	N/A	6,320,325	6,320,325	6,320,325	6,320,325
Debt Service Coverage	N/A	1.18	1.19	1.19	1.21
CASH FLOWS					
SUBTRACT Principal Retired	-	795,000	1,070,000	1,120,000	1,170,000
NET CASH FLOWS	N/A	\$ 1,129,566	\$ 1,213,783	\$ 1,228,933	\$ 1,332,148
MFP Per Pupil²	11,664	11,897	12,135	12,378	12,625
<i>Annual Growth</i>		2.00%	2.00%	2.00%	2.00%
70% of Operating Expenses Rule					
Total Instructional Expense	\$ 16,996,068	\$ 22,937,427	\$ 24,002,602	\$ 24,594,015	\$ 25,136,277
Total Operating Expenses	\$ 22,815,928	\$ 32,753,119	\$ 34,173,874	\$ 35,018,571	\$ 35,769,324
	74%	70%	70%	70%	70%
Debt Service as a % of All Revenues					
Total Debt Service	N/A	6,320,325	6,320,325	6,320,325	6,320,325
Debt Service as a % of Revenues	N/A	16%	15%	15%	14%

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.

² Projected aggregate State & local MFP per pupil in FY2025-26 and beyond assumes 2% annual growth.

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

ONE CANAL PLACE

SUITE 2600

365 CANAL STREET

NEW ORLEANS, LOUISIANA 70130-1138

(504) 568-1249 • FAX (504) 565-3900

BATON ROUGE OFFICE
ONE AMERICAN PLACE
SUITE 1040, 301 MAIN STREET
BATON ROUGE, LOUISIANA 70801
TELEPHONE (225) 923-2476
FAX (225) 923-2477

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: March 19, 2025

RE: S25-___ – Not to Exceed \$100,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Lafayette 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, Lafayette 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, 2023, and is for 4 years. The School is a public, tuition free, charter school currently serving approximately 2,180 students in pre-kindergarten through 12th grade in Lafayette, Louisiana.

Pursuant to a Management Agreement, Charter Schools USA at Lafayette North, 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.

Louisiana Public Facilities Authority (the "LPFA"), 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 April 17, 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 LPFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPFA 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 Monies¹.
- The Loan Agreement and all payments thereunder will be assigned by the LPFA 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 LPFA 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.

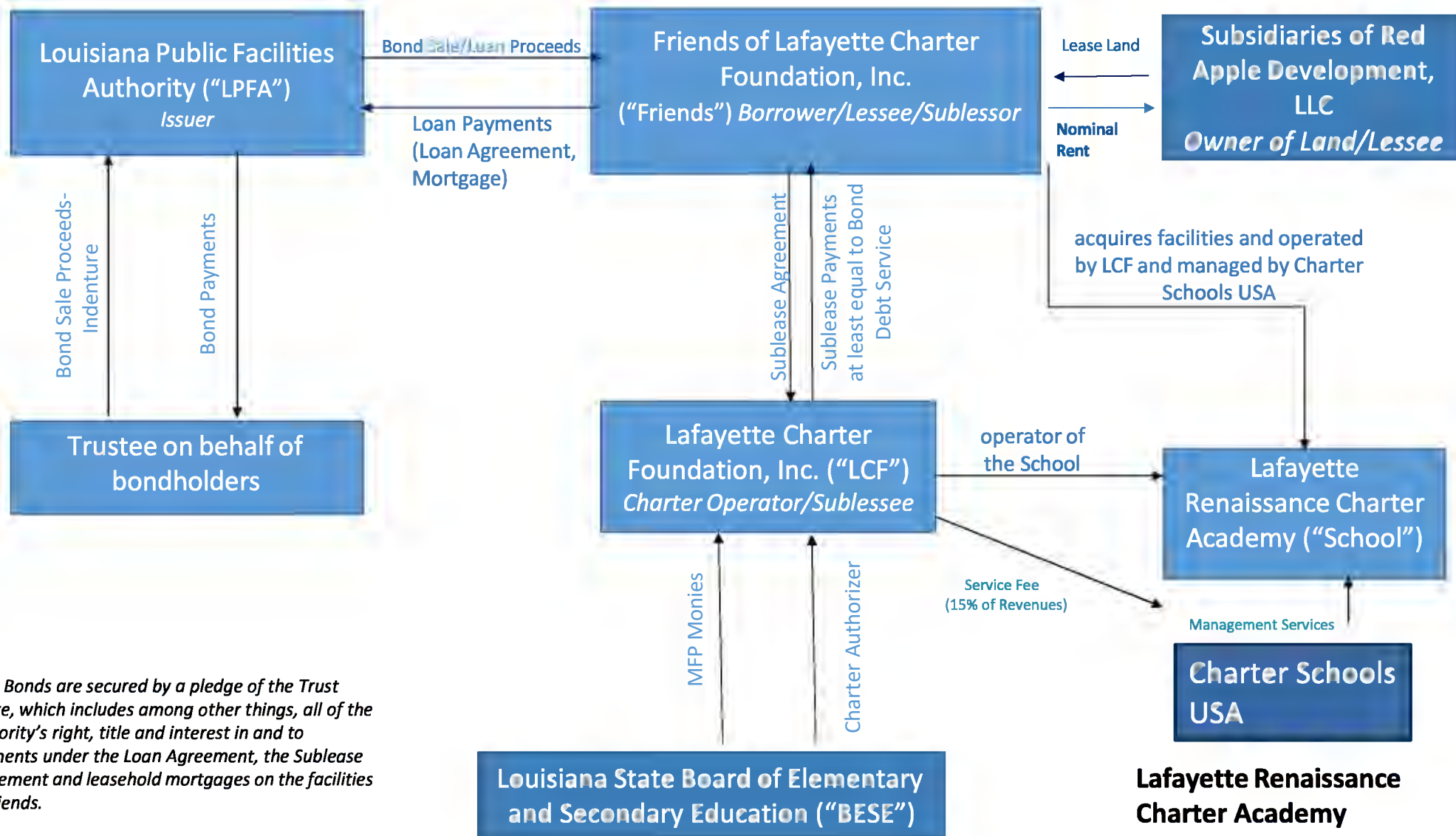
The language in the Mortgages requires the Mortgagee to send notice via certified mail, return receipt requested, to BESE and the local school board declaring that there has been an event of default and the Mortgagee has been directed to institute the remedies set forth in Section 5.1 of the Mortgage, 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 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 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.*

Lafayette Renaissance Charter Academy Project

Louisiana Public Facilities Authority
Revenue Bonds
Lafayette Renaissance Charter Academy Project
Series 2025

Savings Comparison of Current Lease vs. Bonds

	Current Lease Payments ¹	Bond Debt Service ²	Annual Bond Savings	Annual Ground Rent	Total Savings	PV of Savings
Year 1	\$ 656,890	\$ -	\$ 656,890	\$ 63,335	\$ 593,555	\$ 557,329
Year 2	\$ 6,864,567	\$ 6,127,525	\$ 737,042	\$ 387,600	\$ 349,442	\$ 308,089
Year 3	\$ 6,994,018	\$ 6,129,778	\$ 864,240	\$ 395,352	\$ 468,888	\$ 388,169
Year 4	\$ 7,125,930	\$ 6,128,953	\$ 996,977	\$ 403,259	\$ 593,718	\$ 461,511
Year 5	\$ 7,260,361	\$ 6,125,753	\$ 1,134,608	\$ 411,324	\$ 723,284	\$ 527,911
Year 6	\$ 7,397,371	\$ 6,130,178	\$ 1,267,193	\$ 419,551	\$ 847,643	\$ 580,919
Year 7	\$ 7,536,984	\$ 6,126,753	\$ 1,410,231	\$ 427,942	\$ 982,290	\$ 632,110
Year 8	\$ 7,679,272	\$ 6,130,715	\$ 1,548,557	\$ 436,501	\$ 1,112,056	\$ 671,939
Year 9	\$ 7,824,271	\$ 6,126,590	\$ 1,697,681	\$ 445,231	\$ 1,252,451	\$ 710,582
Year 10	\$ 7,972,056	\$ 6,129,615	\$ 1,842,440	\$ 454,135	\$ 1,388,305	\$ 739,586
Year 11	\$ 8,122,650	\$ 6,129,315	\$ 1,993,335	\$ 463,218	\$ 1,530,117	\$ 765,383
Year 12	\$ 8,276,130	\$ 6,130,690	\$ 2,145,440	\$ 472,482	\$ 1,672,957	\$ 785,759
Year 13	\$ 8,432,545	\$ 6,130,378	\$ 2,302,167	\$ 481,932	\$ 1,820,235	\$ 802,754
Year 14	\$ 8,591,946	\$ 6,130,603	\$ 2,461,343	\$ 491,571	\$ 1,969,773	\$ 815,683
Year 15	\$ 8,754,398	\$ 6,126,103	\$ 2,628,295	\$ 501,402	\$ 2,126,894	\$ 826,993
Year 16	\$ 8,919,965	\$ 6,126,878	\$ 2,793,087	\$ 511,430	\$ 2,281,657	\$ 833,022
Year 17	\$ 9,088,700	\$ 6,127,403	\$ 2,961,297	\$ 521,659	\$ 2,439,639	\$ 836,339
Year 18	\$ 9,260,656	\$ 6,127,178	\$ 3,133,478	\$ 532,092	\$ 2,601,386	\$ 837,359
Year 19	\$ 9,435,911	\$ 6,125,628	\$ 3,310,284	\$ 542,734	\$ 2,767,550	\$ 836,475
Year 20	\$ 9,614,521	\$ 6,127,478	\$ 3,487,043	\$ 553,588	\$ 2,933,455	\$ 832,506
Year 21	\$ 9,796,552	\$ 6,127,178	\$ 3,669,375	\$ 564,660	\$ 3,104,715	\$ 827,332
Year 22	\$ 9,982,073	\$ 6,129,453	\$ 3,852,620	\$ 575,953	\$ 3,276,667	\$ 819,862
Year 23	\$ 10,171,151	\$ 6,126,903	\$ 4,044,249	\$ 587,472	\$ 3,456,776	\$ 812,139
Year 24	\$ 10,363,845	\$ 6,125,440	\$ 4,238,405	\$ 599,222	\$ 3,639,183	\$ 802,811
Year 25	\$ 10,560,236	\$ 6,129,490	\$ 4,430,746	\$ 611,206	\$ 3,819,540	\$ 791,172
Year 26	\$ 10,760,383	\$ 6,128,190	\$ 4,632,193	\$ 623,430	\$ 4,008,762	\$ 779,687
Year 27	\$ 10,964,369	\$ 6,126,253	\$ 4,838,116	\$ 635,899	\$ 4,202,217	\$ 767,431
Year 28	\$ 11,172,265	\$ 6,128,103	\$ 5,044,163	\$ 648,617	\$ 4,395,546	\$ 753,744
Year 29	\$ 11,384,158	\$ 6,127,878	\$ 5,256,280	\$ 661,589	\$ 4,594,691	\$ 739,806
Year 30	\$ 11,600,107	\$ 6,130,003	\$ 5,470,105	\$ 674,821	\$ 4,795,284	\$ 724,980
Year 31	\$ 11,820,200	\$ 6,128,615	\$ 5,691,585	\$ 688,317	\$ 5,003,268	\$ 710,258
Year 32	\$ 12,044,523	\$ 6,128,140	\$ 5,916,383	\$ 702,084	\$ 5,214,299	\$ 695,038
Year 33	\$ 12,273,153	\$ 6,128,703	\$ 6,144,450	\$ 716,125	\$ 5,428,324	\$ 679,405
Year 34	\$ 12,506,164	\$ 6,129,078	\$ 6,377,086	\$ 730,448	\$ 5,646,638	\$ 663,595
Year 35	\$ 12,743,660	\$ 6,128,097	\$ 6,615,563	\$ 745,057	\$ 5,870,506	\$ 689,904
Totals	\$ 323,951,983	\$ 208,359,034	\$ 115,592,949	\$ 18,681,236	\$ 96,911,713	\$ 25,007,582
Avg	9,255,771	6,945,301	3,302,656	533,750	2,768,906	

1 - Current rent is based on the leases currently in place but extended to match the final bond term. First year is prorated for 2 months.

2 - Total net debt service based on the SIMS bond run from 3/17/2025.

3- Lease expense includes the new middle school. Savings from the middle school project are approximately 48.7 million with the conversion from lease expense to bond debt (included withing the total saving numbers)



STATE BOND COMMISSION
PUBLIC TRUSTS - BONDS - FINAL APPROVAL

SBC Meeting Date: April 22, 2025
Application No: S25-012
Entity: Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy Project)
Type of Request: \$159,000,000 Revenue Bonds
Submitted By: Meredith L. Hathorn & Tiffaney M. Trosclair, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$159,000,000 Revenue Bonds, not exceeding 7.13%, mature no later than June 15, 2059, 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.

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		Ground Lessor	Enrollment Capacity	Grades
		Sq. Ft.	Acreage			
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 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.

Grade	Actual Enrollment				Projected Enrollment			
	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	302	300	300	300	300
3	151	150	299	300	300	300	300	300
4	151	151	296	302	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	306	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	108	175	200	250	300
Totals	1,653	1,831	2,885	3,672	3,950	4,050	4,050	4,050

Staff has been informed that enrollment growth projections are based on grade level configurations as well as building capacity. Staff has been provided with the current waitlist for the School which shows 1,467 students waiting which equates to 36% of the School's capacity, and the combined current enrollment and waitlist represents 127% 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

Louisiana Public Facilities Authority ("LPFA") 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 \$4.7 million, inclusive of ground rent payments, over the 35-year term of the bonds, with projected gross savings of \$165 million or \$43.4 million Net Present Value savings.

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:

	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>
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	\$ 3,618,427	\$ 3,829,961	\$ 3,939,656	\$ 3,990,072	\$ 4,041,497
Total Funding	\$ 38,399,332	\$ 45,960,259	\$ 50,288,360	\$ 52,526,908	\$ 53,549,069	\$ 54,591,674
Average MFP Per Student						
Student	\$ 11,695	\$ 11,531	\$ 11,762	\$ 11,997	\$ 12,237	\$ 12,482
MFP as a % of Total Funding						
	88%	92%	92%	92%	93%	93%

	<u>Market Estimate</u>
Issuance Principal	\$ 152,925,000
Deposit to Project Fund	\$ 139,010,000
Interest Cost	4.75%-5.63%
All-In Cost	5.80%
Maximum Annual Debt Service	\$ 10,066,631

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation*	\$ 12,390,155
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 10,066,631
Maximum Combined New Debt Service	\$ 10,066,631
Coverage Ratio**	1.23

*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, reputational risk, and risks related to federal policy changes and restricting, pausing or eliminating federal funding.

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

Transaction Participants:

Borrower/Ground

Lessee/Sublessor:

Friends of Lafayette Charter Foundation, Inc.

Charter Operator:

Lafayette Charter Foundation, Inc

School:

Acadiana Renaissance Charter Academy

Management:

Charter Schools USA at Lafayette South, LLC

Sellers/Ground Lessors

Red Apple at Lafayette South, LLC

Red Apple at Lafayette South II, LLC

Red Apple at Lafayette South III, LLC

Red Apple at Lafayette Sports, LLC

Secretary of State

Registration:

Non-Profit Corp. registered to do business in the State and in good standing.

Non-Profit Corp. registered to do business in the State and in good standing.

The School that is operated by the Operator.

LLC registered to do business in the State and in good standing.

LLC registered to do business in the State and in good standing.

LLC registered to do business in the State and in good standing.

LLC registered to do business in the State and in good standing.

Officers:

Officers: Mary Louella Riggs-Cook (President); Jared Labue (Secretary); Karn Miller Lewis (Treasurer)

Officers: Mary Louella Riggs-Cook (President); Erica Williams (Vice President); Jared Labue (Secretary); Karn Miller Lewis (Treasurer)

Head of Schools: Kimberly C. Lemire

Officers: Jon Hage (CEO), David Christiansen (Chief of Schools), Lonnie Luce (Louisiana State Superintendent)

Officers: Scott Woodrey (President), Jim Lonergan (COO), Jason Gallucci (Project Manager)

Selection Method: Negotiated
Purchaser: Herbert J. Sims & Co., Inc.
Terms:

Interest Rate Not exceeding 7.13%

Maturity No later than June 15, 2059

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, Lafayette City Councilmen Andy Naquin, District 2 and Thomas Hooks, District 4 and BESE At-Large Representative Simone B. Champagne.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S25-012
Agenda Item # 18

Applicant: *

Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy)

Parameters / Purposes: *

Approval for the issuance of not exceeding \$159,000,000 of Louisiana Public Facilities 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 tax-exempt or taxable rate not to exceed 7.13% per annum, 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 Louisiana Public Facilities Authority on March 12, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 18

		\$159,000,000 \$25-012		\$29,500,000 \$23-050		
		LPFA (Acadiana Renaissance Charter Academy Project) Revenue Bonds April 22, 2025		LCDA (Kenilworth Science and Technology Academy Revenue Bonds November 21, 2023		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	170,150	1.07	73,025	2.48
Borrower's Counsel	Durio, McGoffin, Staggs & Guidry	Y	40,000	0.25	55,000	1.86
Issuer Counsel	Jacob Capraro, Esq.	Y	20,000	0.13	13,500	0.46
Underwriter Counsel	Ice Miller LLP	Y	145,000	0.91	67,500	2.29
Management Company Counsel	Tripp Scott	Y	133,407	0.84		0.00
Preparation of Blue Sky Memo				0.00		0.00
Special Tax Counsel	Kutak Rock LLP	Y	25,000	0.16		0.00
Purchaser Counsel	Gregory A. Pletsch & Associates	Y	20,000	0.13		0.00
Trustee Counsel				0.00	10,000	0.34
Total Legal			553,557	3.48	219,025	7.42
Underwriting						
Sales Commission				0.00	480,000	16.27
Management Fees	Herbert J. Sims & Co., Inc.	Y	337,938	2.13	65,750	2.23
MSRP/CUSIP/PSA				0.00		0.00
Takedown	Herbert J. Sims & Co., Inc.	Y	546,563	3.44		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			884,501	5.56	545,750	18.50
Other						
Publishing/Advertising	Various	Y	10,000	0.06	5,000	0.17
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	157,600	0.99	32,975	1.12
Issuer Financing	LPFA	Y	79,500	0.50	14,750	0.50
Municipal Advisor	Hamlin Capital Advisors, LLC	Y	260,000	1.64	81,125	2.75
Trustee	Regions Bank	Y	6,500	0.04	12,500	0.42
Escrow Agent				0.00		0.00
Dissemination Agent	DAC	Y	4,000	0.03	5,000	0.17
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	10,000	0.06	5,000	0.17
Financial Forecast	Citrin Cooperman	Y	100,000	0.63		0.00
Transcript Production	Alliance Document Service	Y	3,500	0.02	2,500	0.08
Escrow Verification				0.00		0.00
Contingency		Y	50,000	0.31		0.00
Total Other			681,100	4.28	158,850	5.38
TOTAL ISSUANCE COSTS			2,119,158	13.33	923,625	31.31
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Title	Andrus, Boudreaux, Landry & Coussan	Y	434,249	2.73	25,000	0.85
Survey and Environmental	Terracon Consultants	Y	30,000	0.19	150,000	5.08
Appraisal	Walter Duke & Partners	Y	25,571	0.16	22,500	0.76
Zoning Letters	LightBox	Y	800	0.01		0.00
Total Beneficiary Organizational Costs			490,620	3.09	197,500	6.69
TOTAL INDIRECT COSTS			490,620	3.09	197,500	6.69
TOTAL ISSUANCE AND INDIRECT COSTS			2,609,778	16.41	1,121,125	38.00

March 31, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street
Third Floor
Baton Rouge, LA 70802

RE: Borrower: Friends of Lafayette Charter Foundation, Inc.
Bonds: \$155,400,000 – Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
\$56,100,000 – Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

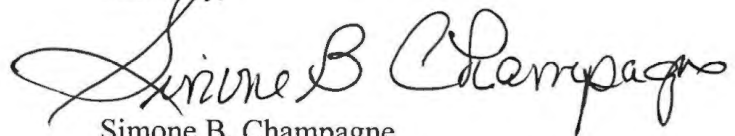
Background

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 more than 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 more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

Sincerely,

A handwritten signature in black ink, reading "Simone B. Champagne". The signature is fluid and cursive, with the first name "Simone" being the most prominent part.

Simone B. Champagne
Founding Board Member
Lafayette Charter Foundation

Louisiana State Bond Commission
900 N. 3rd Street, #21
Baton Rouge, LA 70802

April 1, 2025

Re: Support for Series 2025 Bonds – Acadiana and Lafayette Renaissance Charter Academy Projects

Dear Members of the Commission:

I write in support of the proposed Series 2025 Bonds to be issued by Friends of Lafayette Charter Foundation, Inc., a Louisiana nonprofit.

These bonds will allow Friends to purchase the buildings and improvements currently used by two public charter schools—Acadiana and Lafayette Renaissance Charter Academies. This transaction is projected to save over \$200 million across 35 years, with all savings reinvested in Lafayette students, campuses, and faculty.

This bond financing represents a fiscally sound, community-focused opportunity to enhance public education in Lafayette Parish. I respectfully urge your approval.

Sincerely,



Thomas Hooks
Lafayette City Council, District 4

April 2, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

Dear Members,

As a member of the Lafayette City Council District #2, I am expressing my enthusiastic support for the Lafayette Charter Foundation and the proposal submitted by them.

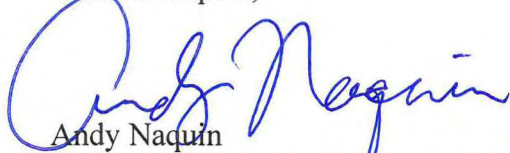
Borrower: Friends of Lafayette Charter Foundation, Inc.
Bonds: Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

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 more than 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 more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

With all respect,



Andy Naquin
Lafayette City Council, District 2

GERALD BOUDREAUX

State Senator
District 24



SENATE
STATE OF LOUISIANA

~~Agenda Item #~~ 18

Vice Chair:
Local and Municipal
Affairs

Member:
Finance
Health and Welfare
Select Committee on Military
and Veterans Affairs
Senate Executive Committee
Capitol Security Council
Joint Legislative Committee
on the Budget
Atchafalaya Basin Program
Oversight Committee

April 2, 2025

Louisiana State Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, LA 70802

Dear Members,

As one of the 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.
Bonds: Series 2025 Bonds – Acadiana Renaissance Charter Academy Project
Series 2025 Bonds – Lafayette Renaissance Charter Academy Project

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 more than 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 more than a \$1,000,000 annual reduction in the facility lease costs which can then be redirected to support the educational mission of each of the schools.

Sincerely,

Gerald R. Boudreaux
LA State Senator, District 24



April 17, 2025

Louisiana State Bond Commission Members

State Capitol
900 North Third Street
Baton Rouge, LA 70802

Dear Members of the State Bond Commission,

We are writing to respectfully share our position regarding the request by Acadiana Renaissance Charter Academy (ARCA) and Lafayette Renaissance Charter Academy (LRCA) to convert their properties to nonprofit status, which would create a tax-exempt designation for their property improvements.

Let us begin by stating clearly that we are supportive of ARCA's and LRCA's mission and the quality of education they provide. The schools have served Lafayette Parish families for over a decade, and their continued growth in both student enrollment and campus expansion demonstrates their success. However, we oppose their request for nonprofit status and respectfully urge the Bond Commission to deny it.

Charter education has proven to be a lucrative and sustainable business model in Lafayette Parish. ARCA and LRCA have consistently stated that, as Florida based for-profit entities, they are able to deliver excellent educational outcomes. Their current status has not limited their ability to perform, grow, or invest in the community. Seeking a nonprofit designation after years of success appears to be a strategy to avoid property tax obligations rather than a change driven by educational need.

Approving this request would result in a substantial loss of local tax revenue—approximately **\$47,500 annually for the City of Lafayette, \$50,000 annually for the City of Youngsville, and approximately \$624,000 across Lafayette parish wide taxing entities if the exemption is granted to the ARCA and LRCA.** These dollars support essential public services like **public safety and infrastructure**, both of which are increasingly important as our communities grow.

We support efforts that make Louisiana and Lafayette Parish more competitive. As the State develops the path to reform the inventory tax, we in Lafayette are supportive of this move to make our community competitive for business and investment. However, removing inventory from our property tax rolls would result in a loss of \$27 million per year in revenue to entities in Lafayette Parish, including the cities of Lafayette and Youngsville. In order to afford such a loss of revenue, even with one-time payouts, our local governments will have to trim budgets and reduce spending on important infrastructure and services. To propose an additional loss of over

\$725,000 per year in property tax revenues is unreasonable as Lafayette Parish works to support the State's efforts to develop a more competitive tax structure.

While we support incentivizing business and investment in Lafayette Parish, there is a clear difference between incentive-based tax policy aimed at encouraging new investment and retroactive exemptions that provide no direct benefit to the public. Property tax exemptions in Louisiana are typically used to attract economic development. ARCA and LRCA have already chosen to invest in Lafayette Parish, have operated successfully for years, and have been paying property taxes without issue. Allowing them to convert to a nonprofit after the fact undermines the intent of our tax policy and sets an unnecessary precedent.

It is also worth noting that this same proposal was recently brought before the Lafayette Parish Council and Lafayette City Council. The councils were asked to authorize the Lafayette Public Trust Financing Authority to facilitate this transaction. The proposal failed for lack of a second, presumably due to many of the same concerns raised here.

This is not a statement against the value of charter education. We support school choice and recognize the positive role charter schools can play. However, this issue is about fairness and fiscal responsibility. Property tax exemptions should be applied carefully and strategically, not automatically or retroactively. We respectfully request that the Commission deny ARCA's and LRCA's request in order to preserve the local revenue streams our communities rely on to provide essential services.

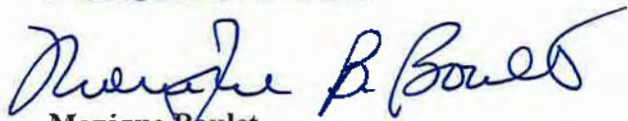
Thank you for your time, your service, and your thoughtful consideration.

Sincerely,



Ken Ritter

Mayor, City of Youngsville
mayor@youngsvillela.gov



Monique Boulet

Mayor-President, Lafayette
mayorpresidentsoffice@lafavettela.gov

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
<i>Revenue</i>					
MFP	\$ 42,341,832	\$ 46,458,399	\$ 48,587,252	\$ 49,558,997	\$ 50,550,177
Other Revenue ¹	3,618,427	3,829,961	3,939,656	3,990,072	4,041,497
Total Revenue	\$45,960,259	\$50,288,360	\$52,526,908	\$53,549,069	\$54,591,674
<i>Expenses</i>					
Total Instructional Expenses	\$ 26,192,508	\$ 25,968,900	\$ 27,337,325	\$ 28,049,489	\$ 28,801,814
Other Expenses	\$8,535,096	\$11,142,505	\$11,992,336	\$12,229,115	\$12,470,632
Non-Operating Expenses					
Interest and Financing Charges	9,090,097	9,582,009	9,129,166	9,043,198	8,967,759
Provision for Depreciation	4,637,680	5,197,209	5,080,647	4,471,166	4,265,679
Total Non-Operating Expenses	13,727,777	14,779,218	14,209,813	13,514,364	13,233,438
Total Expenses	48,455,381	51,890,622	53,539,474	53,792,968	54,505,884
NET SURPLUS (DEFICIT)	-\$ 2,495,122	-\$ 1,602,262	-\$ 1,012,566	-\$ 243,899	\$ 85,790
ADD: APPLICABLE Interest	9,090,097	8,795,208	8,360,619	8,279,869	8,195,081
ADD: Depreciation	4,637,680	5,197,209	5,080,647	4,471,166	4,265,679
Income Available for Debt Service	\$ 4,453,526	\$ 12,390,155	\$ 12,428,700	\$ 12,507,136	\$ 12,546,550
Pro Forma Debt Service Required	N/A	10,065,208	10,065,208	10,065,208	10,065,208
Debt Service Coverage	N/A	1.23	1.23	1.24	1.25
CASH FLOWS					
SUBTRACT Principal Retired	0	1,270,000	1,700,000	1,785,000	1,865,000
NET CASH FLOWS	N/A	\$ 2,324,947	\$ 2,363,492	\$ 2,441,928	\$ 2,481,342
MFP Per Pupil²	11,531	11,762	11,997	12,237	12,482
<i>Annual Growth</i>		2.00%	2.00%	2.00%	2.00%
70% of Operating Expenses Rule					
Total Instructional Expense	\$ 26,192,508	\$ 25,968,900	\$ 27,337,325	\$ 28,049,489	\$ 28,801,814
Total Operating Expenses	\$ 34,727,604	\$ 37,111,404	\$ 39,329,661	\$ 40,278,604	\$ 41,272,446
	75%	70%	70%	70%	70%
Debt Service as a % of All Revenues					
Total Debt Service	N/A	10,065,208	10,065,208	10,065,208	10,065,208
Debt Service as a % of Revenues	N/A	20%	19%	19%	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.

² Projected aggregate State & local MFP per pupil in FY2025-26 and beyond assumes 2% annual growth.

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

ONE CANAL PLACE

SUITE 2600

365 CANAL STREET

NEW ORLEANS, LOUISIANA 70130-1138

(504) 568-1249 • FAX (504) 565-3900

BATON ROUGE OFFICE
ONE AMERICAN PLACE
SUITE 1040, 301 MAIN STREET
BATON ROUGE, LOUISIANA 70801
TELEPHONE (225) 923-2476
FAX (225) 923-2477

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: March 19, 2025

RE: S25-___ – Not to Exceed \$159,000,000 of Louisiana Public Facilities 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.

Louisiana Public Facilities Authority (the "LPFA"), 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 April 17, 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 LPFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPFA 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 Monies¹.
- The Loan Agreement and all payments thereunder will be assigned by the LPFA 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 LPFA 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.

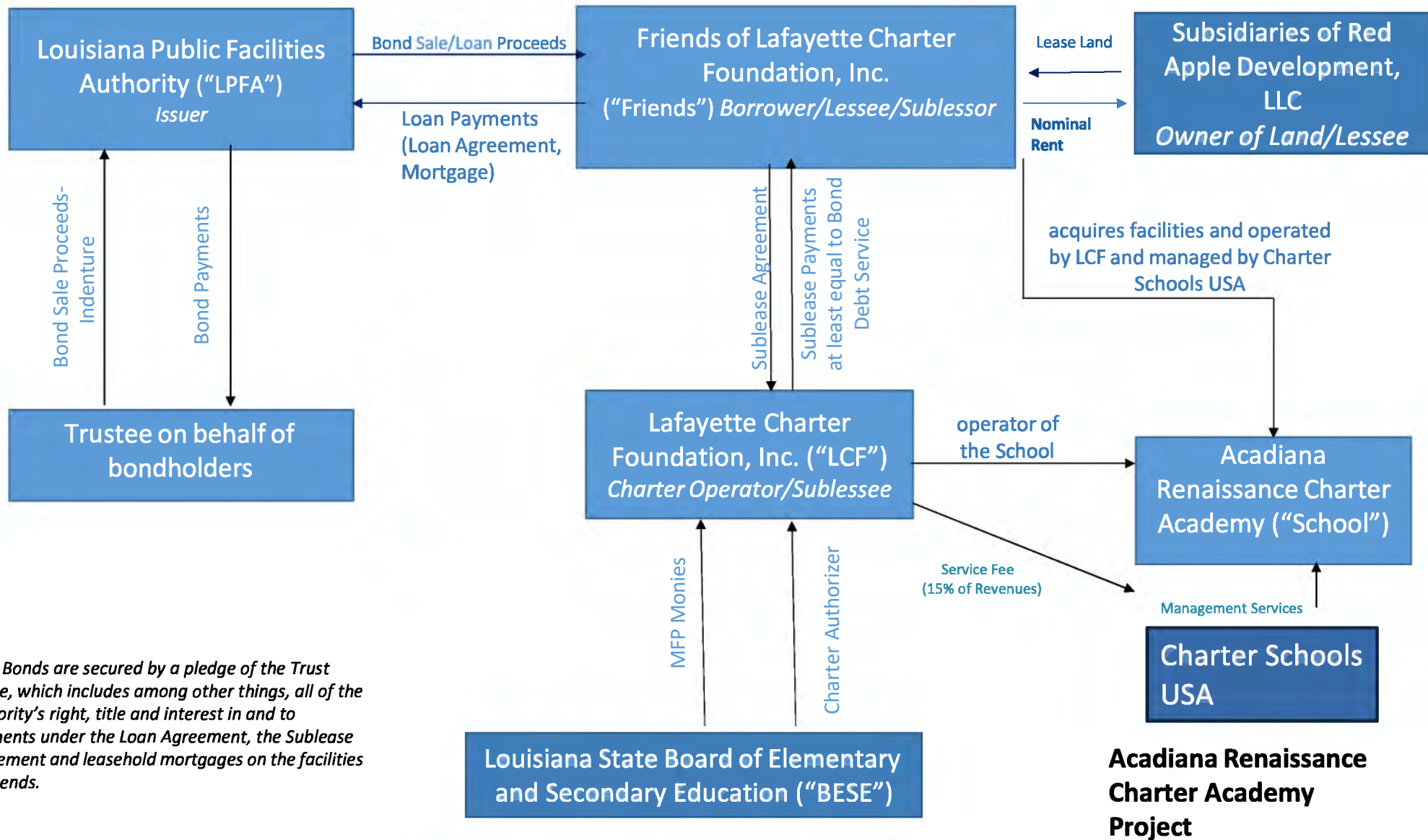
The language in the Mortgages requires the Mortgagee to send notice via certified mail, return receipt requested, to BESE and the local school board declaring that there has been an event of default and the Mortgagee has been directed to institute the remedies set forth in Section 5.1 of the Mortgage, 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.



Louisiana Public Facilities Authority
Revenue Bonds
Acadiana Renaissance Charter Academy Project
Series 2025

Savings Comparison of Current Lease vs. Bonds

	Current Lease Payments ¹	Bond Debt Service ²	Annual Bond Savings	Annual Ground Rent	Total Savings	PV of Savings
Year 1*	\$ 1,809,825	\$ -	\$ 1,809,825	\$ 101,669	\$ 1,708,156	\$ 1,603,902
Year 2	\$ 11,068,227	\$ 9,749,831	\$ 1,318,396	\$ 622,200	\$ 696,196	\$ 613,808
Year 3	\$ 11,281,579	\$ 9,758,663	\$ 1,522,917	\$ 634,644	\$ 888,273	\$ 735,356
Year 4	\$ 11,499,090	\$ 9,762,913	\$ 1,736,178	\$ 647,337	\$ 1,088,841	\$ 846,381
Year 5	\$ 11,720,811	\$ 9,758,125	\$ 1,962,686	\$ 660,284	\$ 1,302,402	\$ 950,598
Year 6	\$ 11,946,849	\$ 9,759,538	\$ 2,187,311	\$ 673,489	\$ 1,513,822	\$ 1,037,474
Year 7	\$ 12,177,282	\$ 9,761,675	\$ 2,415,607	\$ 686,959	\$ 1,728,648	\$ 1,112,396
Year 8	\$ 12,412,197	\$ 9,759,300	\$ 2,652,897	\$ 700,698	\$ 1,952,198	\$ 1,179,579
Year 9	\$ 12,651,680	\$ 9,762,413	\$ 2,889,267	\$ 714,712	\$ 2,174,555	\$ 1,233,741
Year 10	\$ 12,895,821	\$ 9,760,538	\$ 3,135,284	\$ 729,006	\$ 2,406,277	\$ 1,281,887
Year 11	\$ 13,144,712	\$ 9,758,675	\$ 3,386,037	\$ 743,587	\$ 2,642,451	\$ 1,321,786
Year 12	\$ 13,398,446	\$ 9,761,588	\$ 3,636,858	\$ 758,458	\$ 2,878,400	\$ 1,351,935
Year 13	\$ 13,657,116	\$ 9,760,875	\$ 3,896,241	\$ 773,627	\$ 3,122,614	\$ 1,377,125
Year 14	\$ 13,920,821	\$ 9,763,075	\$ 4,157,746	\$ 789,100	\$ 3,368,646	\$ 1,394,957
Year 15	\$ 14,189,658	\$ 9,762,663	\$ 4,426,996	\$ 804,882	\$ 3,622,114	\$ 1,408,374
Year 16	\$ 14,463,728	\$ 9,759,375	\$ 4,704,353	\$ 820,980	\$ 3,883,374	\$ 1,417,802
Year 17	\$ 14,743,134	\$ 9,757,950	\$ 4,985,184	\$ 837,399	\$ 4,147,785	\$ 1,421,913
Year 18	\$ 15,027,980	\$ 9,759,525	\$ 5,268,455	\$ 854,147	\$ 4,414,308	\$ 1,420,920
Year 19	\$ 15,318,372	\$ 9,760,925	\$ 5,557,447	\$ 871,230	\$ 4,686,217	\$ 1,416,380
Year 20	\$ 15,614,420	\$ 9,761,600	\$ 5,852,820	\$ 888,655	\$ 4,964,165	\$ 1,408,815
Year 21	\$ 15,916,234	\$ 9,761,000	\$ 6,155,234	\$ 906,428	\$ 5,248,806	\$ 1,398,681
Year 22	\$ 16,223,927	\$ 9,758,575	\$ 6,465,352	\$ 924,556	\$ 5,540,796	\$ 1,386,375
Year 23	\$ 16,537,615	\$ 9,762,875	\$ 6,774,740	\$ 943,048	\$ 5,831,692	\$ 1,370,104
Year 24	\$ 16,857,414	\$ 9,762,513	\$ 7,094,902	\$ 961,909	\$ 6,132,993	\$ 1,352,950
Year 25	\$ 17,183,445	\$ 9,761,913	\$ 7,421,533	\$ 981,147	\$ 6,440,386	\$ 1,334,049
Year 26	\$ 17,515,830	\$ 9,760,213	\$ 7,755,618	\$ 1,000,770	\$ 6,754,848	\$ 1,313,790
Year 27	\$ 17,854,694	\$ 9,761,550	\$ 8,093,144	\$ 1,020,785	\$ 7,072,359	\$ 1,291,591
Year 28	\$ 18,200,163	\$ 9,759,775	\$ 8,440,388	\$ 1,041,201	\$ 7,399,187	\$ 1,268,805
Year 29	\$ 18,552,367	\$ 9,759,025	\$ 8,793,342	\$ 1,062,025	\$ 7,731,317	\$ 1,244,844
Year 30	\$ 18,911,438	\$ 9,758,150	\$ 9,153,288	\$ 1,083,265	\$ 8,070,022	\$ 1,220,075
Year 31	\$ 19,277,510	\$ 9,761,000	\$ 9,516,510	\$ 1,104,931	\$ 8,411,580	\$ 1,194,097
Year 32	\$ 19,650,722	\$ 9,761,138	\$ 9,889,585	\$ 1,127,029	\$ 8,762,556	\$ 1,168,001
Year 33	\$ 20,031,213	\$ 9,761,950	\$ 10,269,263	\$ 1,149,570	\$ 9,119,694	\$ 1,141,414
Year 34	\$ 20,419,126	\$ 9,758,575	\$ 10,660,551	\$ 1,172,561	\$ 9,487,990	\$ 1,115,033
Year 35	\$ 20,814,607	\$ 9,759,680	\$ 11,054,927	\$ 1,196,012	\$ 9,858,915	\$ 1,087,910
Totals	\$ 526,888,058	\$331,847,174	\$195,040,884	\$ 29,988,300	\$ 165,052,584	\$ 43,422,848
Avg	15,053,945	9,481,348	5,572,597	856,809	4,715,788	

1 - Current rent is based on the leases currently in place but extended to match the final bond term. First year is prorated for 2 months.

2 - Total net debt service based on the SIMS bond run from 3/17/2025.

**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

SBC Meeting Date: April 22, 2025
Application No: L20-086A
Entity: Ouachita Parish School Board, East Ouachita School District
Type of Request: Reporting
Submitted By: C. Grant Schlueter, Foley & Judell, 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 February 20, 2020, as follows:

Final Approval:

Amount: Not exceeding \$42,000,000 General Obligation Bonds
Interest Rate: Not exceeding 8%
Maturity: Not exceeding 20 years
Purpose: Acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities, including, to the extent feasible, those specific school projects in the "Capital Improvements Plan" and acquiring the necessary equipment and furnishings.
Cost of Issuance: \$469,190

First Issuance:

Amount: \$21,795,000 General Obligation School Bonds, Series 2021
Interest Rate: 2.00% - 4.00%
Maturity: March 1, 2040
Cost of Issuance: \$303,205
Issue Date: November 5, 2020

Second Issuance:

Amount: \$20,205,000 General Obligation School Bonds, Series 2022
Interest Rate: 3.00% - 4.00%
Maturity: March 1, 2042
Cost of Issuance: \$107,930
Issue Date: March 24, 2022

10% Line Item Increase Reporting:

- Increase of \$40,000 for Financial Advisor Fee to Government Consultants, Inc.
- The fee was underestimated at the time of filing the application.

Net difference in approved and actual incurred fees is a decrease of \$58,055.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 19
SBC002
Rev 12/01/12

Entity / Project: East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2022

SBC Tracking #:
Amount:

L20-086
1st: \$21,795,000; 2nd: \$20,205,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel(expenses n/e)	Foley & Judell, L.L.P. (expense	y	78,240	10,000	88,240	78,240	10,000	88,240	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	Foley & Judell, L.L.P.	y	40,000	7,500	47,500	40,000	4,000	44,000	-3,500	-7.4%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Total Legal			118,240	17,500	135,740	118,240	14,000	132,240	-3,500	-2.6%	
Underwriting											
Sales Commission	Stifel	y	154,000		154,000	131,545		131,545	-22,455	-14.6%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
Total Underwriting			154,000	0	154,000	131,545	0	131,545	-22,455	-14.6%	

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 19
SBC002
Rev 12/01/12

Entity / Project: East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2022

SBC Tracking #: L20-086
Amount: 1st: \$21,795,000; 2nd: \$20,205,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance TBD	y	70,000		70,000	0		0	-70,000	-100.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		70,000	0	70,000	0	0	0	-70,000	-100.0%	
Other										
Publishing / Advertising Ouachita Citizen & DJC	y		6,000	6,000		4,000	4,000	-2,000	-33.3%	
Rating Agency(s) S&P	y	30,000		30,000	30,000		30,000	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	y	22,450		22,450	22,450		22,450	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor Government Consultants, Inc	y	44,000		44,000	84,000		84,000	40,000	90.9%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent Argent Trust	y	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%	
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	2,000		2,000	1,900		1,900	-100	-5.0%	
Total Other		103,450	6,000	109,450	143,350	4,000	147,350	37,900	34.6%	
TOTAL ISSUANCE COSTS		445,690	23,500	469,190	393,135	18,000	411,135	-58,055	-12.4%	

***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**

Agenda Item # 19

SBC002

Rev 12/01/12

Entity / Project: East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2022

SBC Tracking #:

L20-086

Amount:

1st: \$21,795,000; 2nd: \$20,205,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
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		445,690	23,500	469,190	393,135	18,000	411,135	-58,055	-12.4%	

* 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.

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on February 27, 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.

C. Grant Schlueter- Foley & Judell, LLP

Garrett Gemelos- LA Bar Roll No. 39695



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: L21-230A
Entity: East Baton Rouge Parish, East Baton Rouge Redevelopment Authority
Type of Request: Reporting
Submitted By: Gretchen Siemers, COO, Build Baton Rouge
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on July 15, 2021, as follows:

Final Approval:

Amount: Not exceeding \$500,000 Loan
Interest Rate: Non-interest bearing
Maturity: Not exceeding 30 years
Purpose: Acquire immovable property for redevelopment into a grocery-anchored mixed-use development.
Cost of Issuance: \$28,125

Issuance:

Amount: \$474,611 Promissory Note
Interest Rate: Non-interest bearing
Maturity: September 23, 2026
Cost of Issuance: \$23,740
Issue Date: September 23, 2021

10% Line Item Increase Reporting:

- Increase of \$930 for Owner's Policy Fee to Baker Donelson.
 - The fee was underestimated at the time of filing the application.
- Increase of \$450 for Courier Fees to Baker Donelson.
 - The fee was underestimated based on a previous estimate.

Net difference in approved and actual incurred fees is a reduction of \$4,385.

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Agenda Item # 20

SBC002
Rev 02/11/15

Entity / Project: East Baton Rouge Redevelopment Authority/Build Baton Rouge/Plank-Seneca Project
Debt Instrument: Promissory Note Secured by Mortgage

SBC Tracking #: L21-230
Amount: \$500,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel				0			0	0	0.0%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel				0			0	0	0.0%	
Underwriter Counsel				0			0	0	0.0%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of Official Statements				0			0	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel				0			0	0	0.0%	
Escrow Trustee Counsel				0			0	0	0.0%	
Total Legal		0	0	0	0	0	0	0	0.0%	
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%	
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**

Agenda Item # 20

SBC002

Rev 02/11/15

Entity / Project: East Baton Rouge Redevelopment Authority/Build Baton Rouge/Plank-Seneca Project
Debt Instrument: Promissory Note Secured by Mortgage

SBC Tracking #: L21-230
Amount: \$500,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				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)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	State Bond Commission	325		325	309		309	-16	-4.9%	
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		325	0	325	309	0	309	-16	-4.9%	
TOTAL ISSUANCE COSTS		325	0	325	309	0	309	-16	-4.9%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002

Rev 02/11/15

Entity / Project: East Baton Rouge Redevelopment Authority/Build Baton Rouge/Plank-Seneca Project
Debt Instrument: Promissory Note Secured by Mortgage

SBC Tracking #: L21-230
Amount: \$500,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Settlement Fees	Baker Donelson	Yes	10,000		10,000	10,100		10,100	100	1.0%	
Abstract	Baker Donelson	Yes	7,500		7,500	4,135		4,135	-3,365	-44.9%	
Lender's Policy	Baker Donelson	Yes	3,500		3,500	1,230		1,230	-2,270	-64.9%	
Owner's Policy	Baker Donelson	Yes	300		300	1,230		1,230	930	310.0%	
Recording Fees	Baker Donelson	Yes	1,250		1,250	1,290		1,290	40	3.2%	
Courier Fees	Baker Donelson	Yes	250		250	700		700	450	180.0%	
Total Beneficiary Organizational			22,800	0	22,800	18,685	0	18,685	-4,115	-18.0%	
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%	
Origination Fees	Hope Credit Union	Yes	5,000		5,000	4,746		4,746	-254	-5.1%	
Total Mortgage Banking			5,000	0	5,000	4,746	0	4,746	-254	-5.1%	
TOTAL INDIRECT COSTS			27,800	0	27,800	23,431	0	23,431	-4,369	-15.7%	
TOTAL ISSUANCE AND INDIRECT COSTS			28,125	0	28,125	23,740	0	23,740	-4,385	-15.6%	


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

CR# Justification

We underestimated the cost of securing the Owner's Policy.
We did not anticipate the cost of courier fees. It was based on a old estimate.


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.


Gretchen Siemers, Chief Operating Officer
Bond Counsel & Law Firm OR Official Name & Title

03/12/25
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 12, 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.


Gretchen Siemers, Chief Operating Officer
Bond Counsel & Law Firm OR Official Name & Title


Kendra G. Hendricks
Notary Public
Notary ID No. 77484
Iberville Parish, Louisiana



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: L23-074B
Entity: Acadia and Lafayette Parishes, Town of Duson
Type of Request: Reporting
Submitted By: Eric LaFleur, LaFleur & Laborde, 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 \$1,200,000 Sales Tax Revenue Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 10 years
Purpose:	Acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities, including the purchase of the necessary equipment and furnishings, and funding reserves, if necessary.
Cost of Issuance:	\$46,245

Issuance:

Amount:	\$1,200,000 Sales Tax Revenue Bonds, Series 2025
Interest Rate:	4.70%
Maturity:	February 1, 2035
Cost of Issuance:	\$47,745
Issue Date:	March 12, 2025

Additional Fees & Total Cost of Issuance Increase Reporting:

- Addition of \$5,000 for Placement Agent Counsel to Boles Shafto.
- A Placement Agent Counsel was not anticipated to be needed at time of application.

Net difference in approved and actual incurred fees is an increase of \$1,500.

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

State Bond Commission Financial Disclosure

Entity / Project:		Town of Duson				SBC Tracking #:			L23-074A		
Debt Instrument:		Sales Tax Revenue Bonds, Series 2025				Amount:			\$1,200,000		
		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		
			ESTIMATED			ACTUAL					>10% CR #
Firm/Vendor Name			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	*
ISSUANCE COSTS											
Legal											
	Bond Counsel	LaFleur & Laborde	Yes	18,000	3,000	21,000	18,000	3000	21,000	0	0.0%
	Co-Bond Counsel				0			0	0	0.0%	
	Issuer Counsel				0			0	0	0.0%	
	Placement Agent Counsel	Boles Shafto			0	5,000		5,000	5,000	5000.0%	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				0			0	0	0.0%	
	Escrow Trustee Counsel				0			0	0	0.0%	
	Lender's Counsel	Bose McKinney & Evans LLP	Yes	5,000		5,000	4,000		4,000	-1,000	-20.0%
	Total Legal			23,000.00	3,000.00	26,000.00	27,000	3,000	30,000	4,000	15.4%
Underwriting											
	Sales Commission							0	0	0.0%	
	Management							0	0	0.0%	
	MSRP / CUSIP / PSA							0	0	0.0%	
	Takedown							0	0	0.0%	
	Day Loan							0	0	0.0%	
	Placement Fee	Crews & Associates	Yes	8,750		8,750	8,750		8,750	0	0.0%
	Total Underwriting			8,750	0	8,750	8,750	0	8,750	0	0.0%
*Post Closing - Variances of 10% or More											
CR#	Justification										
1	Placement Agent Counsel not anticipated at time of application. Boles Shafto was initially approved as Lender's Counsel. Lender elected to hire Bose McKinney & Evans LLP as Bank Counsel; Boles Shafto was then hired by Placement Agent.										
Credit Enhancement											
	Bond Insurance					0			0	0	0.0%
	Letter of Credit					0			0	0	0.0%
	Surety					0			0	0	0.0%
	Total Credit Enhancement			0	0	0	0	0	0	0	0.0%
Other											
	Publishing / Advertising	Official Journal	Yes	1,250	1,500	2,750	1,250	1500	2,750	0	0.0%
	Rating Agency Fee					0			0	0	0.0%
	Bond Commission	SBC	Yes	745		745	745		745	0	0.0%
	Issuer Financing					0			0	0	0.0%
	Municipal Advisor	Sisung Securities	Yes	5,000		5,000	5,000		5,000	0	0.0%
	Trustee					0			0	0	0.0%
	Escrow Trustee					0			0	0	0.0%

State Bond Commission Financial Disclosure

Paying Agent	N/A		2,500	2,500	0	0	-2,500	-100.0%
Feasibility Consultants				0		0	0	0.0%
POS/OS Printing				0		0	0	0.0%
Recordation	Clerk of Court	Yes	500	500	500	500	0	0.0%
Marketing/Investor Portal				0		0	0	0.0%
Cash Flow Verification				0		0	0	0.0%
Miscellaneous				0				
Engineering Design				0		0	0	0.0%
Total Other			9,995	1,500	11,495	7,495	1,500	8,995
TOTAL ISSUANCE COSTS			41,745.00	4,500.00	46,245.00	43,245	4,500	47,745

*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%
	Total Beneficiary Organizational		0	0	0	0	0	0	0.0%
Mortgage Banking									
	Lender Counsel				0		0	0	0.0%
	Mortgage Servicer Counsel				0		0	0	0.0%
	Mortgage Insurance				0		0	0	0.0%
	Examination				0		0	0	0.0%
	Inspection				0		0	0	0.0%
	Total Mortgage Banking		0	0	0	0	0	0	0.0%
	TOTAL INDIRECT COSTS		0	0	0	0	0	0	0.0%
	TOTAL ISSUANCE AND INDIRECT COSTS		41,745.00	4,500.00	46,245.00	43,245.00	4,500.00	47,745.00	1,500 3.2%

* 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.

LaFleur & Laborde (Eric LaFleur)	Date								
----------------------------------	------	--	--	--	--	--	--	--	--

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on the date indicated 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)	Date	3/12/2025	Notary:	Wyatt P. Savant	3/12/2025
				Wyatt P. Savant - La. Bar No. 41401	



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: L24-063A
Entity: Webster Parish School Board, Springhill School District No. 8
Type of Request: Reporting
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Blaine Perrilloux

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on February 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding \$11,000,000 General Obligation Bonds
Interest Rate:	Not exceeding 7.0%
Maturity:	Not exceeding 20 years
Purpose:	Financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.
Cost of Issuance:	\$284,025

Issuance:

Amount:	\$11,000,000 General Obligation School Bonds
Interest Rate:	3.75% to 5.0%
Maturity:	March 1, 2044
Cost of Issuance:	\$254,175
Issue Date:	August 21, 2024

10% Line Item Increase Reporting:

- Increase of \$3,000 for Rating Agency Fee to S&P.
- The fee was underestimated at the time of filing the application.

Net difference in approved and actual incurred fees is a reduction of \$29,850.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 12/01/12

Entity / Project: Springhill School District No. 8 of the Parish of Webster, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #:
Amount:

L24-063
\$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	y	51,025	3,000	54,025	51,025	3,000	54,025	0	0.0%
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	5,000	30,000	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%
Total Legal			76,025	8,000	84,025	76,025	8,000	84,025	0	0.0%
Underwriting										
Sales Commission	Raymond James & Associate	y	82,500		82,500	82,500		82,500	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			82,500	0	82,500	82,500	0	82,500	0	0.0%

*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22
SBC002
Rev 12/01/12

Entity / Project: Springhill School District No. 8 of the Parish of Webster, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L24-063
Amount: \$11,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement											
Bond Insurance	AG	y	73,225		73,225	42,925		42,925	-30,300	-41.4%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
Total Credit Enhancement			73,225	0	73,225	42,925	0	42,925	-30,300	-41.4%	
Other											
Publishing / Advertising	Minden Press Herald & DJC	y		3,500	3,500		3,500	3,500	0	0.0%	
Rating Agency(s)*	S&P	y	20,000		20,000	23,000		23,000	3,000	15.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	y	6,275		6,275	6,275		6,275	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor	Argent Advisors, Inc	y	11,000		11,000	11,000		11,000	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	0		0	-2,500	-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%	
Cash Flow Verification					0			0	0	0.0%	
Parity Bidding	I-Deal	y	1,000		1,000	950		950	-50	-5.0%	
Total Other			40,775	3,500	44,275	41,225	3,500	44,725	450	1.0%	
TOTAL ISSUANCE COSTS			272,525	11,500	284,025	242,675	11,500	254,175	-29,850	-10.5%	

*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

Agenda Item # 22

SBC002

Rev 12/01/12

Entity / Project: Springhill School District No. 8 of the Parish of Webster, State of Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L24-063
Amount: \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
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		272,525	11,500	284,025	242,675	11,500	254,175	-29,850	-10.5%	

* 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 February 27, 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.

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: April 22, 2025
Application No: L24-376A
Entity: Terrebonne Parish, Terrebonne Levee and Conservation District
Type of Request: Reporting
Submitted By: Eric LaFleur, LaFleur & Laborde, 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 November 21, 2024, as follows:

Final Approval:

Amount: Not exceeding \$33,000,000 Hurricane Recovery Revenue Bonds
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 26 years
Purpose: Demolition, rehabilitation, repair, reconstruction, renovation, restoration, improvement, equipping, debris removal, cleanup and other related expenses related to past or future hurricane or tropical storm events.
Cost of Issuance: \$300,775

Issuance:

Amount: \$33,000,000 Hurricane Recovery Revenue Bonds Series 2024A & 2024B (Taxable)
Interest Rate: 4.18 - 5.77%
Maturity: March 1, 2050
Cost of Issuance: \$310,775
Issue Date: December 23, 2024

10% Line Item Increase & Total Cost of Issuance Increase Reporting:

- Increase of \$5,000 for Purchaser's Counsel to Butler Snow.
- The fee was underestimated at time of original application.

Additional Fees & Total Cost of Issuance Increase Reporting:

- Addition of \$7,500 for Trustee Counsel to Butler Snow.
- The need for Trustee Counsel was not anticipated at time of original application.

Net difference in approved and actual incurred fees is an increase of \$10,000.

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


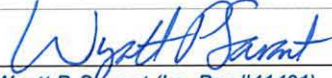


State Bond Commission Financial Disclosure

Entity / Project: Terrebonne Levee and Conservation District						SBC Tracking #:		L24-376			
Debt Instrument: Hurricane Recovery Revenue Bonds, Series 2024A and 2024B						Amount:		\$33,000,000			
		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		>10% CR #
			ESTIMATED			ACTUAL					
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Firm/Vendor Name											*
ISSUANCE COSTS											
Legal											
	Bond Counsel	LaFleur & Laborde	Yes	70,650	5,000	75,650	70,650	5000	75,650	0	0.0%
	Co-Bond Counsel				0			0		0	0.0%
	Issuer Counsel				0			0		0	0.0%
	Placement Agent Counsel				0			0		0	0.0%
	Co-Placement Agent 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	Butler Snow	Yes	0		0	7,500		7,500	7,500	7500.0% 1
	Escrow Trustee Counsel				0			0		0	0.0%
	Purchaser's Counsel	Butler Snow	Yes	20,000		20,000	25,000		25,000	5,000	25.0% 2
	Total Legal			90,650	5,000	95,650	103,150	5,000	108,150	12,500	13.1%
						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	Raymond James	Yes	115,500		115,500	115,500		115,500	0	0.0%
									0	0	0.0%
	Total Underwriting			115,500	0	115,500	115,500	0	115,500	0	0.0%
*Post Closing - Variances of 10% or More											
CR#	Justification										
1	Need for Trustee Counsel not anticipated at time of application.										
2	Estimate only submitted at time of application; actual amount was \$5,000 more than intial estimate.										
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											

State Bond Commission Financial Disclosure

Publishing / Advertising	Official Journal	Yes	0	1,500	1,500		1500	1,500	0	0.0%
Rating Agency Fee					0			0	0	0.0%
Bond Commission	SBC	Yes	16,625		16,625	16,625		16,625	0	0.0%
Issuer Financing					0			0	0	0.0%
Municipal Advisor	Sisung Securities	Yes	66,000		66,000	66,000		66,000	0	0.0%
Trustee					0			0	0	0.0%
Escrow Trustee					0			0	0	0.0%
Paying Agent	Regions Corporate Trust	Yes	3,000		3,000	3,000		3,000	0	0.0%
Feasibility Consultants					0			0	0	0.0%
POS/OS Printing					0			0	0	0.0%
Recordation					0			0	0	0.0%
Marketing/Investor Portal					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
Miscellaneous/Contingencies	Issuer	Yes	2,500		2,500	0		0	-2,500	-100.0%
Engineering Design					0			0	0	0.0%
Total Other			88,125	1,500	89,625	85,625	1,500	87,125	-2,500	-2.8%
TOTAL ISSUANCE COSTS			294,275	6,500	300,775	304,275	6,500	310,775	10,000	3.3%
*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%

State Bond Commission Financial Disclosure

TOTAL ISSUANCE AND INDIRECT COSTS		294,275	6,500	300,775	304,275	6,500	310,775	10,000	3.3%
* 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.									
LaFleur & Laborde (Eric LaFleur)									
Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on the date shown 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)		 Wyatt P. Savant (La. Bar #41401)		 Date		 Date			



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: S23-027B
Entity: Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)
Type of Request: Reporting
Submitted By: Wayne J. Neveu, Butler Snow LLC
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 November 21, 2024, as follows:

Final Approval:

Amount: Not exceeding \$23,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate: Not exceeding 8%
Maturity: Not exceeding 40 years
Purpose: Acquiring, constructing, rehabilitating and equipping a 120-unit multifamily housing development in Natchitoches.
Cost of Issuance: \$2,860,200

Issuance:

Amount: \$23,000,000 Multifamily Housing Promissory Note, Series 2024A & 2024B (Taxable)
Interest Rate: 6.45 - 7.92%
Maturity: July 1, 2042
Cost of Issuance: \$2,886,662
Issue Date: December 30, 2024

10% Line Item Increase and Total Cost of Issuance Increase Reporting:

- Increase of \$50,000 for Beneficiary Counsel to Watkins & Eager.
- Fees were originally underestimated due to the implementation of the PILOT lease and abatement structure and unexpected title and survey matters relating to the abandonment of public streets on the property.

Net difference in approved and actual incurred fees is an increase of \$26,462.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 24

SBC002
Rev 02/11/15

Entity / Project: Natchitoches Thomas Apartments Preservation LLC/Natchitoches Thomas Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-027A
Amount: \$23,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel Butler Snow LLP	Y	63,150		63,150	63,150		63,150	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 Jones Walker LLP	Y	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		73,150	0	73,150	73,150	0	73,150	0	0.0%	
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**

Agenda Item # 24

SBC002
Rev 02/11/15

Entity / Project: Natchitoches Thomas Apartments Preservation LLC/Natchitoches Thomas Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-027A
Amount: \$23,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
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 Louisiana Housing Corporation	Y	2,000		2,000	979		979	-1,021	-51.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA State Bond Commission	Y	26,050		26,050	26,050		26,050	0	0.0%	
Issuer Financing Louisiana Housing Corporation	Y	23,000		23,000	23,000		23,000	0	0.0%	
Municipal Advisor Government Consultants, Inc.	Y	46,000		46,000	46,000		46,000	0	0.0%	
Trustee Hancock Whitney Bank	Y	10,000		10,000	7,500		7,500	-2,500	-25.0%	
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		107,050	0	107,050	103,529	0	103,529	-3,521	-3.3%	
TOTAL ISSUANCE COSTS		180,200	0	180,200	176,679	0	176,679	-3,521	-2.0%	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Natchitoches Thomas Apartments Preservation LLC/Natchitoches Thomas Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-027A
Amount: \$23,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Watkins & Eager	Y	100,000		100,000	150,000		150,000	50,000	50.0%	1
Development	The Transformation Company	Y	2,000,000		2,000,000	2,000,000		2,000,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title Company of Louisiana, LLC, Railey and Associates, Inc., Gill Group	Y	250,000		250,000	244,982		244,982	-5,018	-2.0%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,350,000	0	2,350,000	2,394,982	0	2,394,982	44,982	1.9%	
Mortgage Banking											
Lender Counsel	Coats Rose PC	Y	100,000		100,000	85,000		85,000	-15,000	-15.0%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Financing Fee	Greystone	Y	230,000		230,000	230,000		230,000	0	0.0%	
					0			0	0	0.0%	
Total Mortgage Banking			330,000	0	330,000	315,000	0	315,000	-15,000	-4.5%	
TOTAL INDIRECT COSTS			2,680,000	0	2,680,000	2,709,982	0	2,709,982	29,982	1.1%	
TOTAL ISSUANCE AND INDIRECT COSTS			2,860,200	0	2,860,200	2,886,662	0	2,886,662	26,462	0.9%	

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

- Beneficiary Counsel fees were underestimated at original submission and include unexpected fees due to (i) the changing nature of the transaction and financing structure since the initial inception of this project, (ii) implementation of the Pilot lease and abatement structure, and (iii) unexpected title and survey matters relating to the abandonment of public streets on the property.

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 Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-9-2025 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 Neveu
Wayne Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number
Notary Public Name with Bar or Notary Number

NO. 14264



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: S23-054A
Entity: Louisiana Housing Corporation (Arbours at Bordeaux Project)
Type of Request: Reporting
Submitted By: Alysse Hollis, Coats Rose, P.C.
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 November 16, 2023, as follows:

Final Approval:

Amount: Not exceeding \$13,200,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate: Not exceeding 10%
Maturity: Not exceeding 40 years
Purpose: Acquisition, construction, and equipping of a 76-unit multifamily housing development in Lake Charles.
Cost of Issuance: \$3,088,095

Issuance:

Amount: \$12,561,000 Multifamily Housing Revenue Bonds, Series 2024
Interest Rate: 5.0%
Maturity: April 1, 2028
Cost of Issuance: \$3,112,954
Issue Date: September 26, 2024

10% Line Item Increase and Increase in Total Cost of Issuance Reporting:

- Increase of \$5,000 for Underwriter Counsel to Tiber Hudson.
 - The firm's standard transaction fee increased between the time of submission and the time of closing.
- Increase of \$45,808 for Title, Survey and Appraisal to Baldwin Title.
 - Multiple lender requirements resulted in a higher fee.
- Increase of \$10,850 for Lender Counsel to Dinsmore & Shohl.
 - The financing was more complex than originally anticipated.

Net difference in approved and actual incurred fees is an increase of \$24,859.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 25

SBC002

Rev 02/11/15

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

SBC Tracking #: S23-054
Amount:

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Coats Rose, P.C.	No	55,425	6,000	61,425	54,147	6,000	60,147	-1,278	-2.1%	1
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%	
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			115,425	6,000	121,425	119,147	6,000	125,147	3,722	3.1%	
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	99,000	5,000	104,000	104,000		104,000	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			104,000	5,000	109,000	109,000	0	109,000	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.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 25
SBC002
Rev 02/11/15

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

SBC Tracking #: S23-054
Amount:

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				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)										
Bond Commission	No	10,000		10,000	5,500		5,500	-4,500	-45.0%	
Issuer Financing										
Municipal Advisor	No	15,270		15,270	14,567		14,567	-703	-4.6%	
Trustee				0			0	0	0.0%	
Escrow Trustee	No	26,400		26,400	25,122		25,122	-1,278	-4.8%	
Paying Agent	No	10,000		10,000	9,000		9,000	-1,000	-10.0%	
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	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		67,670	0	67,670	56,689	0	56,689	-10,981	-16.2%	
TOTAL ISSUANCE COSTS		287,095	11,000	298,095	284,836	6,000	290,836	-7,259	-2.4%	

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

CR# Justification

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

SBC Tracking #: S23-054
Amount:

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Reiss, L.L.C.	No	90,000		90,000	65,460		65,460	-24,540	-27.3%	
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	170,808		170,808	45,808	36.6%	2
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Total Beneficiary Organizational			2,715,000	0	2,715,000	2,736,268	0	2,736,268	21,268	0.8%	
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%	
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	2,822,118	0	2,822,118	32,118	1.2%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,077,095	11,000	3,088,095	3,106,954	6,000	3,112,954	24,859	0.8%	

*** 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

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.

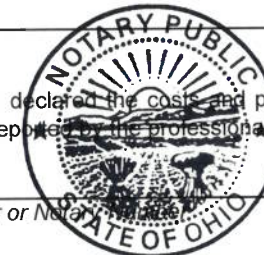
Coats Rose, P.C./Alysse Hollis, Director
Bond Counsel & Law Firm OR Official Name & Title

Date _____

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on January 28, 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.

Steph Hollis, Coats Rose, P.C.
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or No



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: April 22, 2025
Application No: S23-058C
Entity: Louisiana Public Facilities Authority (Department of Public Safety Crime Lab Project)
Type of Request: Reporting
Submitted By: Meredith L. Hawthorn, Foley & Judell, LLP
Analyst: Blaine Perrilloux

APPLICATION SUMMARY**Request:**

Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form
-

APPLICATION ANALYSIS

The application was granted final approval on December 14, 2023, and amended on August 15, 2024, as follows:

Final Approval:

Amount:	Not exceeding \$110,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7% fixed or variable rate
Maturity:	Not exceeding 21 years
Purpose:	Relocation, planning, acquisition, construction and equipping of a crime lab within the Department of Public Safety's Administrative Complex and funding reserve fund, if necessary.
Cost of Issuance:	\$1,828,233

Issuance:

Amount:	\$90,085,000 Revenue Bonds, Series 2024
Interest Rate:	5.0%
Maturity:	August 1, 2044
Cost of Issuance:	\$718,551
Issue Date:	September 5, 2024

Additional Fees Reporting:

- Addition of \$7,126 for Management Fee to IPREO/DalCorp.
- Addition of \$975 fee to Depository Trust Company
- Addition of \$250 for Continuing Disclosure Report to DAC
- The Fees were inadvertently omitted in the application submission.

Net difference in approved and actual incurred fees is a reduction of \$1,109,682.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 26

SBC002

Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Department of Public Safety Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-058

Amount: \$90,085,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	Y	128,400	5,000	133,400	113,464	5,000	118,464	-14,936	-11.2%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Jacob Capraro	Y	25,000		25,000	24,000		24,000	-1,000	-4.0%
Underwriter Counsel	Butler Snow LLP	Y	75,000		75,000	75,000		75,000	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	Gregory A. Pletsch & Associates	Y	15,000		15,000	15,000		15,000	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			243,400	5,000	248,400	227,464	5,000	232,464	-15,936	-6.4%
Underwriting										
Sales Commission	See Below ¹							0	0	0.0%
Management	IPREO/DaiCorp	Y	0			7,126		7,126	7,126	7126.0% 1
MSRP / CUSIP / PSA		Y	12,313		12,313	1,256		1,256	-11,057	-89.8%
Takedown		Y	117,000		117,000	85,581		85,581	-31,419	-26.9%
Day Loan		Y	3,245		3,245	2,514		2,514	-731	-22.5%
Placement Fee	Depository Trust Company	Y	0			975		975	975	975.0% 2
Continuing Disclosure Report	DAC	Y	0		0	250		250	250	250.0% 3
Total Underwriting			132,558	0	132,558	97,701	0	97,701	-34,856	-26.3%

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

CR# Justification

- 1 Inadvertently omitted in application submission.
- 2 Inadvertently omitted in application submission.
- 3 Inadvertently omitted in application submission.

¹ J.P. Morgan Securities LLC, Raymond James & Associates, Inc., Samuel A. Ramirez & Co., Inc., and Academy Securities



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 26

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Department of Public Safety Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-058
Amount: \$90,085,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement											
Bond Insurance	Assured Guaranty Inc.	Y	600,000		600,000	57,714		57,714	-542,286	-90.4%	
Letter of Credit				0	0		0	0	0	0.0%	
Surety	Assured Guaranty Inc.	Y	450,000		450,000	79,761		79,761	-370,239	-82.3%	
				0	0		0	0	0	0.0%	
Total Credit Enhancement			1,050,000	0	1,050,000	137,475	0	137,475	-912,525	-86.9%	
Other											
Publishing / Advertising	Various	Y	5,000		5,000	3,809		3,809	-1,192	-23.8%	
Rating Agency(s)	S&P	Y	165,000		165,000	66,000		66,000	-99,000	-60.0%	
Insurance				0	0			0	0	0.0%	
Bond Commission	SBC	Y	45,275		45,275	38,305		38,305	-6,970	-15.4%	
Issuer Financing	LPFA	Y	55,000		55,000	45,734		45,734	-9,266	-16.8%	
Municipal Advisor	Public Resources Advisory G	Y	110,000		110,000	80,064		80,064	-29,936	-27.2%	
Trustee	Hancock Whitney Bank	Y	8,500		8,500	8,500		8,500	0	0.0%	
Escrow Trustee				0	0			0	0	0.0%	
Paying Agent				0	0			0	0	0.0%	
Feasibility Consultants				0	0			0	0	0.0%	
Escrow Bidding Agent				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%	
Printing	ImageMaster	Y	5,000		5,000	5,000		5,000	0	0.0%	
Transcripts	Alliance	Y	3,500		3,500	3,500		3,500	0	0.0%	
Total Other			397,275	0	397,275	250,911	0	250,911	-146,364	-36.8%	
TOTAL ISSUANCE COSTS			1,823,233	5,000	1,828,233	713,551	5,000	718,551	-1,109,682	-60.7%	

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Agenda Item # 26

SBC002

Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Department of Public Safety Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-058

Amount: \$90,085,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
		1,823,233	5,000	1,828,233	713,551	5,000	718,551	-1,109,682	-60.7%	

* Post Closing - Variances of 10% or More

CR# Justification

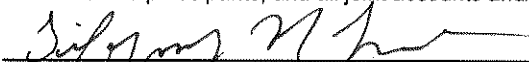
CERTIFICATION

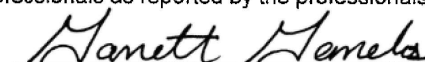
Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *preliminary / final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are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

Tiffany M. Trosclair, Foley & Judell, LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 26, 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.


Tiffany M. Trosclair, Foley & Judell, LLP


Garrett N. Gemelos, LSBA No. 39695



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: April 22, 2025
Application No: S24-013A
Entity: Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)
Type of Request: Reporting
Submitted By: Meredith L. Hathorn, 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 May 16, 2024, as follows:

Final Approval:

Amount: Not exceeding \$34,500,000 Refunding Bonds
Interest Rate: Not exceeding 7.5% tax-exempt and not exceeding 8.5% taxable
Maturity: Not exceeding 25 years
Purpose: Refunding and restructuring all or a portion of Tax-Exempt Revenue Bonds, Series 2011A and 2013.
Cost of Issuance: \$1,813,775

Issuance:

Amount: \$27,345,000 Revenue Refunding Bonds, Series 2024A and \$1,090,000 Taxable Revenue Refunding Bonds, Series 2024B
Interest Rate: 5.00 - 6.625%
Maturity: December 15, 2043
Cost of Issuance: \$1,563,775
Issue Date: October 8, 2024

10% Line Item Increase Reporting:

- Increase of \$12,483 for Bond Counsel to Foley & Judell, LLP.
- Estimated fees were based on only one series of bonds being issued. Fees increased to align with the Attorney General's bond counsel fee schedule for two series of bonds being issued.

Net difference in approved and actual incurred fees is a reduction of \$249,950

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: Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S24-013
Amount: NTE \$34,500,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	71,775	3,500	75,275	82,758	5,000	87,758	12,483	16.6%	1
Borrower's Counsel	Adams and Reese LLP	Yes	71,000	2,500	73,500	71,000	2,500	73,500	0	0.0%	
Issuer Counsel	Jacob Capraro, Esq	Yes	12,500		12,500	12,500		12,500	0	0.0%	
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Yes	71,775	3,500	75,275	71,775	3,500	75,275	0	0.0%	
Management Company Counsel	Tripp Scott	Yes	50,000		50,000	50,000		50,000	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Special Tax Counsel	Kutak Rock LLP	Yes	28,000		28,000	28,000		28,000	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	Yes	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			315,050	9,500	324,550	326,033	11,000	337,033	12,483	3.8%	
Underwriting											
Sales Commission	Stifel, Nicolaus & Company, Inc.	Yes	776,250		776,250	639,788		639,788	-136,463	-17.6%	
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			776,250	0	776,250	639,788	0	639,788	-136,463	-17.6%	

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

CR# Justification

- 1 Preliminary fees were based on AG Fee Schedule for one series of bonds. Actual fee is based on AG Fee Schedule for each series of Bonds. Expenses also increased based on two series of bonds vs. one.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S24-013
Amount: NTE \$34,500,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE	
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%
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	Yes	10,000		10,000	10,000	537	10,537	537	5.4%
Rating Agency(s)	S&P	Yes	75,000		75,000	56,250		56,250	-18,750	-25.0%
Insurance					0			0	0	0.0%
Bond Commission	SBC	Yes	38,225		38,225	31,857		31,857	-6,368	-16.7%
Issuer Financing	LPFA	Yes	17,250		17,250	14,254		14,254	-2,996	-17.4%
Financial Advisor	Hamlin Capital Advisors, LLC	Yes	178,500		178,500	178,500		178,500	0	0.0%
Trustee	Regions Bank	Yes	9,500		9,500	6,500		6,500	-3,000	-31.6%
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%
Financial Forecast	Citrin Cooperman	Yes	50,000		50,000	52,500		52,500	2,500	5.0%
Transcript Production	Alliance Document Service	Yes	3,500		3,500	3,500		3,500	0	0.0%
Promotional Film	Bayou City Productions	Yes	35,000		35,000	27,355		27,355	-7,645	-21.8%
					0			0	0	0.0%
Total Other			416,975	0	416,975	380,716	537	381,252	-35,723	-8.6%
TOTAL ISSUANCE COSTS			1,508,275	9,500	1,517,775	1,346,536	11,537	1,358,073	-159,702	-10.5%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)
Debt Instrument: Revenue Refunding Bonds

SBC Tracking #: S24-013
Amount: NTE \$34,500,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title	Adams and Reese	Yes	245,000		245,000	173,752		173,752	-71,248	-29.1%
Survey	American Surveyors	Yes	18,000		18,000	11,800		11,800	-6,200	-34.4%
Enviornmental	ECS Southeast, LLC	Yes	18,000		18,000	9,200		9,200	-8,800	-48.9%
Appraisal	Cushman & Wakefield	Yes	15,000		15,000	11,000		11,000	-4,000	-26.7%
Total Beneficiary Organizational			296,000	0	296,000	205,752	0	205,752	-90,248	-30.5%
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%	
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS			296,000	0	296,000	205,752	0	205,752	-90,248	-30.5%
TOTAL ISSUANCE AND INDIRECT COSTS			1,804,275	9,500	1,813,775	1,552,288	11,537	1,563,825	-249,950	-13.8%

* 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.

Tiffany M. Trosclair, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on October 28, 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.

Tiffany M. Trosclair, Foley & Judell, L.L.P.

Garrett N. Gemelos, LSBA No. 39695

**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

SBC Meeting Date: April 22, 2025
Application No: S24-044A
Entity: Louisiana Community Development Authority (Christwood Project)
Type of Request: Reporting
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY**Request:**

Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form
-

APPLICATION ANALYSIS

The application was granted final approval on November 21, 2024, as follows:

Final Approval:

Amount:	Not exceeding \$40,000,000 Revenue and Refunding Bonds
Interest Rate:	Not exceeding 7%
Maturity:	No later than December 31, 2060
Purpose:	Approximately \$22,395,000 Refunding Bonds, refunding Revenue and Refunding Bonds, Series 2014, approximately \$17,605,000 Revenue Bonds, financing certain improvements at the existing Christwood Retirement community in Covington, and funding a debt service reserve fund, if necessary.
Cost of Issuance:	\$1,270,900

Issuance:

Amount:	\$33,780,000 Revenue and Refunding Bonds, Series 2024
Interest Rate:	4.25% - 5.25%
Maturity:	November 15, 2059
Cost of Issuance:	\$1,022,422
Issue Date:	December 20, 2024

10% Line Item Increase Reporting:

- Increase of \$3,500 for Accounting fee to Ericksen Krentel.
- The fee increased as more resources were required than previously estimated due to assisting with ad-hoc requests from the staff of Christwood.

Net difference in approved and actual incurred fees is a reduction of \$248,478.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 28
SBC002
Rev 02/11/15

Entity / Project: Louisiana Community Development Authority
Debt Instrument: Revenue and Refunding Revenue Bonds (Christwood Project)

SBC Tracking #: S24-044
Amount: NTE \$40,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, LLP	Yes	75,900	5,000	80,900	71,235	5,000	76,235	-4,665	-5.8%	
Borrower's Counsel	Stone Pigman Walther Wittman LLC	Yes	125,000		125,000	82,282		82,282	-42,719	-34.2%	
Issuer Counsel	Jones Walker, LLP	Yes	10,000	0	10,000	10,000		10,000	0	0.0%	
Underwriter Counsel	Bracewell LLP	Yes	125,000	0	125,000	110,000		110,000	-15,000	-12.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo	Foley & Lardner LLP	Yes	10,000	0	10,000	6,227		6,227	-3,773	-37.7%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	Yes	12,500	0	12,500	12,500		12,500	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			358,400	5,000	363,400	292,243	5,000	297,243	-66,157	-18.2%	
Underwriting Ziegler											
Sales Commission					0			0	0	0.0%	
Management		Yes	150,000		150,000	118,230		118,230	-31,770	-21.2%	
MSRP / CUSIP / PSA		Yes		10,000	10,000	8,348		8,348	-1,652	-16.5%	
Takedown		Yes	430,000		430,000	371,580		371,580	-58,420	-13.6%	
Day Loan		Yes		2,000	2,000	942		942	-1,058	-52.9%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			580,000	12,000	592,000	499,100	0	499,100	-92,901	-15.7%	

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 28

SBC002

Rev 02/11/15

Entity / Project: Louisiana Community Development Authority
Debt Instrument: Revenue and Refunding Revenue Bonds (Christwood Project)

SBC Tracking #: S24-044
Amount: NTE \$40,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
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%	
Other										
Publishing / Advertising Various	Yes		10,000	10,000	1,000		1,000	-9,000	-90.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	Yes	44,000		44,000	37,469		37,469	-6,531	-14.8%	
Issuer Financing LCDA	Yes	20,000		20,000	16,890		16,890	-3,110	-15.6%	
Municipal Advisor				0			0	0	0.0%	
Trustee Hancock Whitney Bank	Yes	7,000		7,000	7,000		7,000	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants CLA	Yes	85,000		85,000	57,750		57,750	-27,250	-32.1%	
Other Consultants DAC Bond	Yes	1,000		1,000	1,000		1,000	0	0.0%	
Accounting Ericksen Krentel	Yes	8,500		8,500	12,000		12,000	3,500	41.2%	1
Account Verification				0			0	0	0.0%	
Official Statement Printing ImageMaster	Yes	6,500		6,500	4,981		4,981	-1,519	-23.4%	
Transcript Production Alliance	Yes	3,500		3,500	3,500		3,500	0	0.0%	
				0			0	0	0.0%	
Total Other		175,500	10,000	185,500	141,590	0	141,590	-43,910	-23.7%	
TOTAL ISSUANCE COSTS		1,113,900	27,000	1,140,900	932,933	5,000	937,933	-202,967	-17.8%	

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

CR# Justification

- 1 Eriksen Krentel had more resources into this transaction than previously estimated due to assisting with some ad-hoc requests from the Christwood staff.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Louisiana Community Development Authority
Debt Instrument: Revenue and Refunding Revenue Bonds (Christwood Project)

SBC Tracking #: S24-044
Amount: NTE \$40,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal	Carondelet Title Services LLC	125,000		125,000	84,489		84,489	-40,511	-32.4%	
Consultant	Third-party abstractor	5,000		5,000	0		0	-5,000	-100.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		130,000	0	130,000	84,489	0	84,489	-45,511	-35.0%	
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		130,000	0	130,000	84,489	0	84,489	-45,511	-35.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		1,243,900	27,000	1,270,900	1,017,422	5,000	1,022,422	-248,478	-19.6%	

* 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.

Tiffany M. Trosclair, Foley & Judell, LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on January 15, 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.

Tiffany M. Trosclair

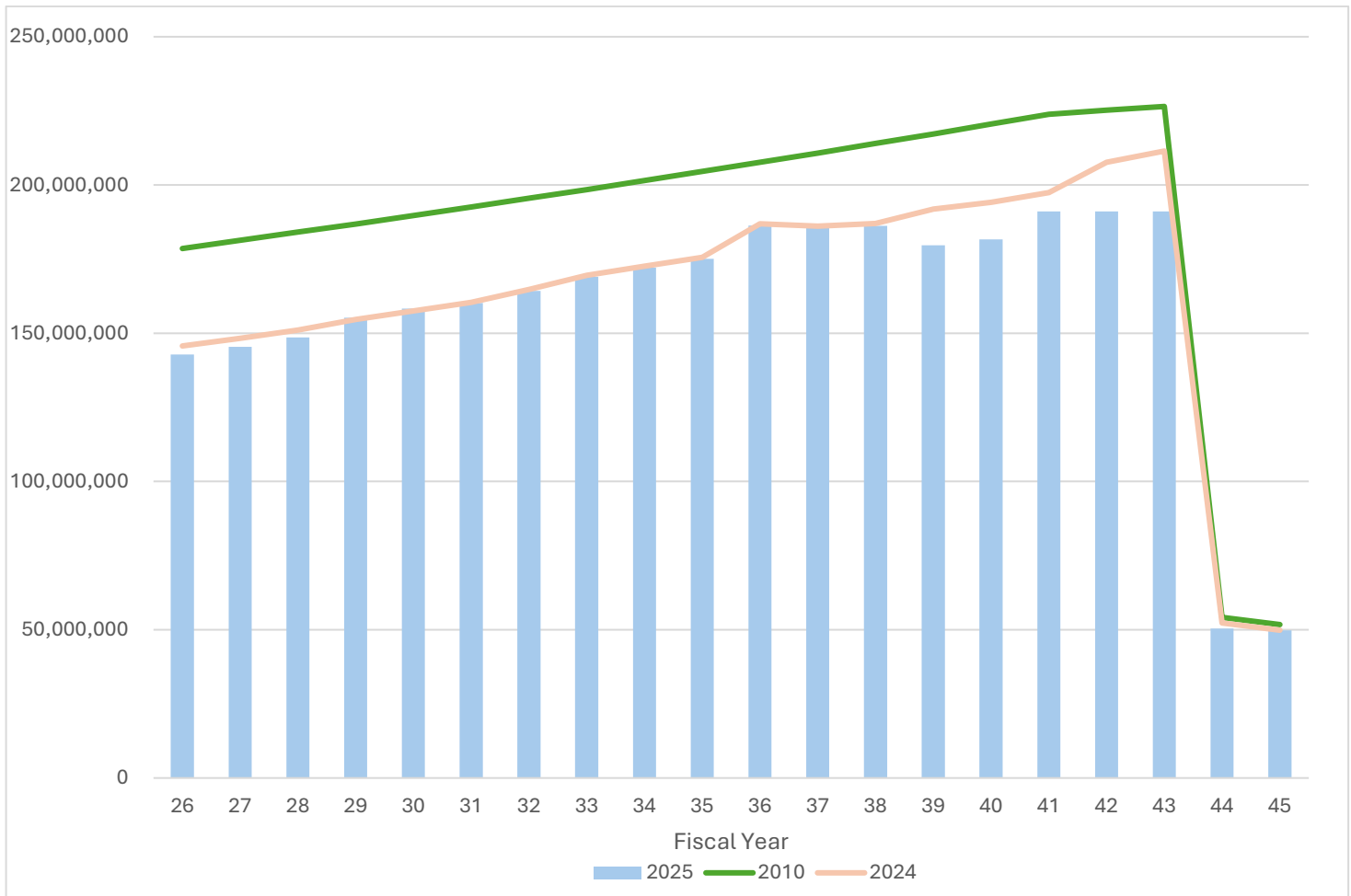
Tiffany M. Trosclair, Foley & Judell, LLP

[Signature]
Notary Public Name with Bar or Notary Number

State Bond Commission
S24-020C - State of Louisiana (Gas & Fuels Tax Refunding Bonds)
Status Update
April 22, 2025

Agenda Item # 29

- Two bond sales occurred in Fiscal Year 2025 to date to refinance outstanding Gas and Fuels Tax Bonds for savings providing a combined \$69.575 M in gross savings through Fiscal Year 2044 or \$35.032 M in net present value saving.
 - \$289.515 M Series 2024A in October 2024
 - \$50.606 M gross savings through 2044
 - \$25.209 M net present value savings
 - \$198.125 M Series 2025A in April 2025
 - \$18.969 M gross savings through 2044
 - \$9.824 M net present value savings
- Since the last new money bonds were issued in 2010, various refinancings have provided significant savings.
 - For Fiscal Year 2026 through final maturity, total debt service reduced by \$581 M.
 - Maximum annual debt service in Fiscal Year 2043, reduced by \$35 M.



Gasoline & Fuel Tax Bonds
Combined Debt Service by Fiscal Year

Fiscal Year	Principal Payment	Interest Payment	Total Debt Service
2026	65,620,000	77,256,557	142,876,557
2027	70,550,000	74,860,105	145,410,105
2028	75,760,000	72,827,355	148,587,355
2029	82,740,000	72,545,599	155,285,599
2030	88,065,000	70,293,022	158,358,022
2031	92,240,000	67,986,286	160,226,286
2032	99,085,000	65,150,455	164,235,455
2033	107,070,000	61,957,296	169,027,296
2034	113,545,000	58,529,331	172,074,331
2035	120,140,000	54,978,756	175,118,756
2036	134,880,000	51,458,630	186,338,630
2037	138,790,000	46,835,897	185,625,897
2038	144,615,000	41,601,976	186,216,976
2039	143,175,000	36,541,750	179,716,750
2040	151,430,000	30,224,830	181,654,830
2041	167,155,000	23,882,704	191,037,704
2042	172,945,000	18,156,207	191,101,207
2043	180,130,000	10,972,904	191,102,904
2044	46,315,000	4,042,500	50,357,500
2045	47,710,000	2,135,500	49,845,500
Grand Total	2,241,960,000	942,237,660	3,184,197,660

State Bond Commission
S25-005A - State of Louisiana (General Obligation Bonds)

Agenda Item # 30

April 22, 2025

- **Agenda Item** - Consideration of an amended and restated resolution for not exceeding \$400 M General Obligation Bonds, Series 2025B, not exceeding 6%, mature no later than June 30, 2045, to fund lines of credit related to capital outlay projects, authorizing a negotiated sale and designating underwriters, and authorizing such actions as may be necessary to accomplish the sale and delivery of the bonds.
- The proposed resolution amends the resolution approved on February 20, 2025 to authorize the bonds to be sold in a negotiated sale, to designate underwriters, and authorize actions as may be necessary to accomplish the sale and delivery of the bonds.
- A competitive sale of the bonds was scheduled for April 9, 2025; however, the sale was postponed due to market volatility.
- A negotiated sale will provide more market information and timing flexibility.
- **Financing Team:**
 - Municipal Advisor Public Resources Advisory Group
 - Bond Counsel Butler Snow
 - Co-Bond Counsel Auzenne & Associates
 - Senior Managing Underwriter Morgan Stanley
 - Co-Managing Underwriters Raymond James, Loop, Oppenheimer, FHN Financial
 - Underwriter Counsel TBD (selected by the Senior Managing Underwriter)
- Proceeds will be used to reimburse lines of credit totaling \$377,883,931 as reflected below.
 - \$298,567,113 has already been expended. Generally federal tax law requires expenditures to be reimbursed with bond proceeds within 18 months of the date expended.
 - \$79,316,818 is advance funding. Generally federal tax law requires bond proceeds to be spent within 3 years of the sale of the bonds.

	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%

State Bond Commission
S25-005A - State of Louisiana (General Obligation Bonds)
April 22, 2025

Agenda Item # 30

- **Methods of Bond Sales**

- Bonds can be sold in a public offering via a competitive or negotiated sale or may be sold in a private placement.
- La. R.S. 39:1365 requires General Obligation Bonds of the State to be sold through a competitive sale, however, allows General Obligation Bonds of the State to be sold through a negotiated sale by a 2/3 vote of the members of the State Bond Commission and by a 2/3 vote of the members of the JLCB.
- **Competitive Sale**
 - Advertised for sale via a notice of sale.
 - Bids are submitted to purchase the bonds.
 - Bonds awarded to the bidder offering the lowest interest cost.
 - Bids are submitted and bonds are awarded during a public meeting of the State Bond Commission which requires lead time to schedule.
- **Negotiated Sale**
 - Underwriter hired in advance to purchase the bonds.
 - Underwriter markets bonds to investors in advance of sale to seek indications of interest and bond pricing.
 - Underwriter sells bonds to investors and retains bonds if all bonds are not sold in the initial public offering.
 - Negotiated sales provide more market information and timing flexibility during or after times of market disruption/volatility.

- **Underwriting Team (Senior Manager and Co-Managers)**

- In August 2024 SBC approved a pool of underwriters that were selected through a proposal process.
- Senior Manager Pool includes the following:
 - Wells Fargo 2024 and 2025 Gas & Fuels Tax Refinancings & Tenders
 - Raymond James 2024 and 2025 General Obligation Refinancings & Tenders
 - Morgan Stanley
 - JPMorgan
 - Loop Co-Senior and Co-Dealer Manager with Raymond James
 - TD Securities
 - Truist
 - Barclays
- Co-Manager Pool includes the following:
 - Oppenheimer 2024 and 2025 Gas & Fuels Tax Refinancings & Tenders
 - FHN Financial 2024 and 2025 General Obligation Refinancings & Tenders
 - Blaylock Van 2024 and 2025 Gas & Fuels Tax Refinancings & Tenders
 - Academy Securities 2024 and 2025 General Obligation Refinancings & Tenders
 - Stern Brothers 2024 and 2025 General Obligation Refinancings & Tenders

LOUISIANA STATE BOND COMMISSION

AMENDED AND RESTATED
RESOLUTION NO. 1

AMENDED AND RESTATED RESOLUTION NO. 1 AMENDING AND RESTATING RESOLUTION NO. 1 ADOPTED BY THE LOUISIANA STATE BOND COMMISSION ON FEBRUARY 20, 2025 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, Resolution No. 1, titled “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 AN INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.” was adopted on February 20, 2025; and

WHEREAS, Resolution No. 1 provides for the delivery of the State of Louisiana General Bonds, Series 2025-B (the “**Bonds**”) in a total aggregate amount of not exceeding \$400,000,000 to provide permanent financing for the Projects (as hereinafter defined); and

WHEREAS, the Commission desires to amend and restate Resolution No. 1 in its entirety herein in order to authorize the Bonds to be sold in a negotiated sale pursuant to La. R.S 39:1365(4); to designate underwriters therefore; and to take and/or to authorize such action as may be necessary to accomplish the sale and delivery of the Bonds to such underwriters; and

WHEREAS, the Commission further desires to ratify the publication of a notice of its intention to issue the Bonds, and to take certain other actions with respect to the issuance of 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 Resolution No.1 adopted by the Commission on February 20, 2025, as amended and restated by this Amended and Restated Resolution No.1 and any other Supplemental 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 Purchase Agreement” means the Bond Purchase Agreement by and between the Commission, on behalf of the State, and the Underwriters, as the initial purchaser of the Bonds.

“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, which insures the Bonds as designated in the Certificate of Determination.

“Bond Register” has the meaning stated in Section 5 of this Resolution.

“Certificate of Determination” means the Certificate of Determination executed by the Director of the Commission at the time of the sale of any of the Bonds, in substantially the form attached hereto as Exhibit C, setting forth the final details of the Bonds, including the principal amount thereof, the interest rates, the interest payment dates, the price and redemption features, certain professional entities and any other necessary details of the sale of the Bonds.

“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 the 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 the Resolution.

“Paying Agent” or ***“Paying Agent/Registrar”*** or ***“Registrar”*** means The Bank of New York Mellon Trust Company, N.A. as the paying agent bank selected by the Commission and designated as such herein, 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 Resolution No. 1 adopted on February 20, 2025, as amended and restated by this Amended and Restated Resolution No. 1, and as may be further supplemented hereafter 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, authorized to be issued in one or more series pursuant to this Amended and Restated Resolution No. 1 and any Supplemental 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 Amended and Restated Resolution No. 1.

“Underwriters” means, collectively, Morgan Stanley & Co. LLC, as Senior Managing Underwriter, and Raymond James & Associates, Inc., Loop Capital Markets LLC, Oppenheimer & Co. Inc. and FHN Financial Capital Markets as Co-Managing Underwriters.

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 which was duly published on February 26, 2025, included in **EXHIBIT A** attached hereto. The final principal amount of the Bonds (or each series thereof) shall not exceed \$400,000,000. The Bonds shall bear interest at the rate(s) per annum (not exceeding six percent (6%)) and mature no later than June 30, 2045, all of which will be established and set forth in the Certificate of Determination and the Bond Purchase Agreement.

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 the Certificate of Determination and the Bond Purchase Agreement).

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. 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. Unless otherwise stated in the Certificate of Determination or the Bond Purchase Agreement, 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. The final terms and conditions relating to the redemption provisions of the Bonds will be established by and set forth in the Certificate of Determination and the Bond Purchase Agreement.

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 Certificate of Determination and the Bond Purchase Agreement 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 the Resolution, so long as any of the Bonds are immobilized in the custody of DTC, references to Owner or Owners refer, with respect to the Bonds, to DTC or its nominee.

So long as DTC or its nominee is the Registered Owner of the Bonds, payments of the principal of and interest on the Bonds shall be made directly to DTC or its nominee, as the case may be; disbursement of such payments to the DTC participants will be the responsibility of DTC (and not the responsibility of the Paying Agent, the State or the Commission) and disbursement of such payments to the Beneficial Owners thereof will be the responsibility of the DTC participants. Neither the State, the Commission nor the Paying Agent is responsible or liable for: (i) sending transaction statements or for maintaining, supervising or reviewing any records showing the Beneficial Owners to be maintained by DTC; (ii) any payments to be made by DTC; (iii) any notice which is required or permitted to be given by Owners; (iv) the selection by DTC of any

person to receive payment in the event of a particular redemption of Bonds; or (v) any consent given or not given or other action taken or not taken by DTC. When reference is made to any action which is required or permitted to be taken by the Beneficial Owners of the Bonds, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Paying Agent, or any other fiduciary acting on behalf of the Commission, to DTC with a request that DTC forward (or cause to be forwarded) the notices to the participants so that such participants or the indirect participants may forward (or cause to be forwarded) the notices to the Beneficial Owners.

Bond certificates may be issued directly to Registered Owners of the Bonds (the “**Replacement Bonds**”) other than DTC, or its nominee, but only in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds; (b) the State has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Commission has determined that it is in the best interest of the State not to continue the book-entry only system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry only system of transfer is continued. Upon occurrence of the event described in (a) or (b) above, the Commission shall attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described under this Section. If the Commission fails to locate another securities depository to replace DTC, the Paying Agent shall authenticate and deliver Replacement Bonds in certificate form. In the event the State makes the determination noted in (b) or (c) above (the Commission undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Commission to make any such determination), and has mailed an appropriate notice to DTC, it shall authenticate and deliver Replacement Bonds of such class in certificate form to any Participants making such a request. Interest on the Replacement Bonds will be payable, and Replacement Bonds will be transferable, as provided in the 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 the 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 the 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 the 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 Certificate of Determination and the Bond Purchase Agreement.

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 the 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 Bank of New York Mellon Trust Company, N.A. is hereby appointed as the Paying Agent/Registrar for the Bonds.

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 the 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 the 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 the Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by the 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 the Resolution.

SECTION 14. Selection of Underwriters. Morgan Stanley and Co. LLC, is hereby employed as Senior Managing Underwriter and Raymond James & Associates, Inc., Loop Capital Markets LLC, Oppenheimer & Co. Inc. and FHN Financial Capital Markets are hereby employed as Co-Managing Underwriters in connection with the issuance, sale, and delivery of the Bonds. Any compensation to any underwriter is to be paid from the proceeds of the Bonds and is contingent upon the issuance, sale, and delivery of the Bonds.

SECTION 15. Sale of the Bonds; Bond Purchase Agreement; Notice of Intention to Issue General Obligation Bonds. The Bonds shall be sold at negotiated sale with a financial institution in accordance with the provisions of La. R.S. 39:1365(4). Such sale of the Bonds to the Underwriters is hereby approved and no further action by the Commission is required. The State Treasurer and/or the Director of the Commission is hereby authorized, empowered and directed to execute for and on behalf of the State, a Bond Purchase Agreement, and any exhibits thereto or certificates requested thereby. The Bond Purchase Agreement is hereby approved in the form approved by Co-Bond Counsel, the Attorney General of the State and the Municipal Advisor to the State, provided that the terms thereof comply with the parameters of the authorization of the Bonds in this Resolution and the Certificate of Determination.

The Notice of Intention to Issue Bonds has been duly published in the official State journal on February 26, 2025.

Said Notice of Intention to Issue Bonds is attached hereto as **EXHIBIT A.**

SECTION 16. 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 17. 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 18. 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 19. 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 20. 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 State¹;
- (13) The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial 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, notice of the failure of the State to provide the annual financial information on or before the date specified above.

SECTION 21. 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.

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.

SECTION 22. 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 for use by prospective purchasers thereof.

SECTION 23. 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 24. Filing of Resolution with State Treasurer. Immediately after the adoption of this Resolution, a certified copy shall be filed with the State Treasurer.

SECTION 25. 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 26. 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 27. Determination of Structure of the Bonds. The exact details of the Bonds (which shall be in accordance with the parameters set forth in the Resolution) shall be established by a Certificate of Determination or by the execution and delivery by the Commission of the Bond Purchase Agreement (which execution is authorized hereunder, and which Bond Purchase Agreement, subsequent to such execution and delivery shall be a valid and binding obligation of the Commission). Each and every such determination in the Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. The authority to execute a Certificate of Determination relating to the Bonds shall be effective up to and including the date of the Bond Purchase Agreement.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor to the State:

- (a) The aggregate principal amount of the Bonds, not to exceed \$400,000,000;
- (b) The interest rate or rates to be borne by the Bonds;
- (c) The maturity date, not to exceed 20 years of the date of delivery of the Bonds;
- (d) The redemption features, including dates and redemption price of the Bonds, including any changes to the method of selection of the Bonds to be redeemed;
- (e) The purchase price to be paid by the purchaser of the Bonds; and
- (f) Any other matters or provisions related to the Bonds, including but not limited to provisions regarding a Bond Insurance Policy, in each case in accordance or not inconsistent with the provisions of the Resolution.

The Commission agrees that it may supplement this Resolution to provide for the details of the Bonds as set forth in any Certificate of Determination executed hereunder.

SECTION 28. 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 29. 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 30. Notices. All notices, appointments, approvals and communications of the State required or permitted by the 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 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 31. Effective Date. This Resolution is intended to amend and restate the Resolution previously adopted on February 20, 2025 in its entirety and shall take effect immediately upon adoption. All previous resolutions or parts thereof in conflict herewith are hereby repealed. All other provisions of the prior approvals are hereby ratified and remain in full force and effect, as amended hereby.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Freel, Burris, Newsome, Murrill, Womack, Foil, Edmonds,
DeVillier, McFarland, Emerson, Cassagne

NAYS:

ABSTAINING: Fleming

ABSENT: Henry, Bacala

This Resolution was declared to be adopted on this 22nd day of April, 2025.

Certified to be a true copy.



Director-Secretary
Louisiana State Bond Commission

EXHIBIT A

NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the “**Commission**”) intends to issue not to exceed \$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.

ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS

S25-005A

Agenda Item # 30

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
USED	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
06-263-068-03	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
06-264-028-26	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-21-01	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

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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	DeClout 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, Winnboro, 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-J28-14-01	571554	ID550227	50-126	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	50-128	Lafayette Parish	Bayou Vermillion Flood Control, Planning and Construction	Lafayette	13,000,000	3,507,500		3,507,500
50-J28-048-03	571477	ID506690	50-128	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	50-129	Lafourche Parish	South Lafourche Airport Corridor Project	Lafourche	6,621,024	1,154,589		1,154,589
50-J32-10-01	571905	ID529949	50-132	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	50-134	Morehouse Parish	Public Works Center, Planning and Construction	Morehouse	301,750	18,028		18,028
50-J35-14-01	573744	ID549882	50-135	Natchitoches Parish	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,154,895	626,863		626,863
50-J37-22-01	572950	ID566206	50-137	Ouachita Parish	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,080,000	76,463		76,463
50-J39-22-03	573208	ID568879	50-139	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	50-139	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	50-139	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	50-140	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	50-145	St. Charles Parish	Des Allemands 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 Communitator 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	Fordoché	Water Storage Improvements, Planning and Construction	Pointe Coupee	755,000	97,800		97,800
50-M91-20-02	572151	ID564608	50-M91	Fordoché	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-MI6	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
50-132-09-01	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)

EXHIBIT C

FORM OF CERTIFICATE OF DETERMINATION

**\$400,000,000
State of Louisiana
General Obligation Bonds,
Series 2025-B**

I, the undersigned Director of the Louisiana State Bond Commission (the “**Commission**”), pursuant to the provisions of Amended and Restated Resolution No. 1 adopted by the Commission on April 22, 2025 (the “**Resolution**”), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above-captioned bonds (the “**Bonds**”) to Morgan Stanley & Co. LLC, as Senior Managing Underwriter and Raymond James & Associates, Inc., Loop Capital Markets LLC, Oppenheimer & Co. Inc. and FHN Financial Capital Markets as Co-Managing Underwriters, collectively (the “**Underwriters**”), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution, unless the context otherwise requires.
2. The aggregate principal amount of the Bonds to be issue and sold to the Underwriters under the Resolution shall be \$_____. The Bonds shall mature on June 30, 2045 and shall bear interest, payable on _____, at the rate of ____% per annum.
3. The purchase price of the Bonds is \$_____.
4. The Bonds shall be subject to redemption as follows:

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.

IN WITNESS THEREOF, I have hereunto set my hand this _____, 2025

STATE OF LOUISIANA

LELA M. FOLSE
Director-Secretary, State Bond Commission

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 30

**\$400,000,000
S25-005A
State of Louisiana
General Obligation Bonds
April 22, 2025**

	Firm/Vendor	\$ Amount	\$ Per Bond
ISSUANCE COSTS			
Legal			
Bond Counsel	Butler Snow, LLP	119,000	0.30
Co-Bond Counsel	Auzenne & Associates	51,000	0.13
Issuer Counsel			0.00
Underwriter Counsel	TBD	60,000	0.15
Disclosure Counsel	Foley & Judell LLP	5,000	0.01
Preparation of Blue Sky Memo			0.00
Preparation of Official Statements			0.00
Tax Counsel			0.00
Trustee Counsel			0.00
Escrow Trustee Counsel			0.00
Total Legal		235,000	0.59
Underwriting			
Sales Commission			0.00
Management Fees			0.00
MSRP/CUSIP/PSA			0.00
Takedown	Morgan Stanley	500,000	1.25
Expenses		64,000	0.16
Placement Fee			0.00
Total Underwriting		564,000	1.41
Other			
Publishing/Advertising	The Advocate & Bond Buyer	4,955	0.01
Rating Agency(s)	S&P; Moody's; Kroll	120,462	0.30
Insurance			0.00
Bond Commission			0.00
Issuer Financing			0.00
Financial Advisor	PRAG	50,000	0.13
Trustee			0.00
Escrow Trustee			0.00
Paying Agent	Bank of New York	700	0.00
Escrow Agent			0.00
Other Consultants			0.00
Accounting			0.00
Account Verification			0.00
Escrow Verification			0.00
Printing	Imagemaster	3,000	0.01
Cash Flow Verification			0.00
Total Other		179,117	0.45
TOTAL ISSUANCE COSTS		978,117	2.45

**04-22-2025 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 31

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-060	Concordia Parish, Village of Clayton (DEQ Project)	William R. Boles, Jr. Boles Shafto, LLC	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L25-074	DeSoto Parish, Village of Grand Cane (DEQ Project)	Hardy Andrews Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L25-076	Allen Parish, Town of Oberlin	Alex Washington Washington & Wells Law Firm, LLC	All documentation/information required for analysis of the application was not submitted to SBC.
Loan	L25-070	LaSalle Parish, Hospital Service District No. 2	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 04-10-25 the application be Withdrawn from consideration.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of April 21, 2025

Agenda Item # 31

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
2022-2024 Available Volume Cap Carryforward			\$ 293,952,447

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

Due To	Entity	Election Date	Total Amt Due
<u>Secretary of State</u>			
<u>Attorney General *</u>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 10,579.34
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
	Town of Ferriday	03/23/24	\$ 200.00
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
Total			\$ 23,894.68

To: Bond Commission Members

From: Attorney General Liz Murrill, Statutory Counsel

Re: Sustainability Partners Contracting/Long Term Debt

Date: Bond Commission Meeting 4/22/25

Sustainability Partners is a corporation operating in multiple states. Its public-facing website states that “[t]hrough Infrastructure as a Service®, SP converts infrastructure into a monthly service that is reliable, safe, and efficient in a manner that protects the institutions, assets, and taxpayers.” It further holds itself out as a “Public Benefit Company offering a *usage-based model that requires zero upfront capital*.” And it states that SP, not the political subdivision, “assume[s] ownership responsibilities of essential infrastructure without interfering with use.”

SP has been entering into contracts with multiple political subdivisions across Louisiana, predominantly for water meters, but also for park infrastructure, turf, lighting, and wifi for dorm facilities.

The following list provides the public entity, the infrastructure, the signatory, an attorney (if noted), and investigator’s notes. (The notes are not comprehensive.) The Attorney General has been investigating a number of matters associated with these contracts, which include potential criminal and civil violations of the law. For purposes of this Bond Commission meeting, the matter the AG, the Treasurer, the Auditor, and the Fiscal Administrator of several municipalities wishes to focus on is the failure to obtain Bond Commission approval.

- We are unanimous in our opinion that these contracts create long-term debt and they required approval of the Commission.
- All of the work should have been publicly bid, and in most cases was not.
- In some cases, public bids issued using documents written by SP and/or using the trademarked term “Infrastructure as a Service” in the bid, rendering SP the only responsive bidder. This is a violation of the public bid laws.
- Sales tax exemptions forms may also have been improperly obtained and used. SP remains the owner of the equipment and is not entitled to use the sales tax exemption on these projects.
- Judge (now Justice) Cade Cole has issued an opinion in litigation arising from the Capitol Area Groundwater Conservation District’s contract with SP that the Commission has unlawfully created a tax.
- Funds have changed hands that are not accounted for in the form of a “rights fee,” that create long term debt and lack of accountability.
- In every case, the cost of the infrastructure is much more costly to the taxpayers, and the political subdivision cannot explain the rate/payment structure.

1. **Baldwin, Town of – Water Meters** (Unsigned CEA provided by Baldwin. Various Exhibits are signed.)
 - a. **Signatory** – Abel P Prejean, Former Mayor; Counsel – Joseph Tabb, Town Attorney
 - b. Notes - Inquired about paying off contract \$233,828 as of Feb 15, 2022
2. **Capitol Area Groundwater Conservation District – Water Meters**
 - a. **Signatory** – Gary Beard, Current Executive Director, William Daniel, Chairman of the Commission
 - b. Notes – CEA format is different from most other CEAs for other public entities. *RFP published used a template provided by SP. Judge (now Justice) Cade Cole issued tax appeal opinion that the contract creates a tax.*
3. **Bogalusa, City of – Unknown, likely water meters**
 - a. **Signatory** – Tyrin Troung, Current Mayor
 - b. Notes - Bogalusa was not fully responsive to a public records request. The signed CEA was blank, OSINT indicates that it is likely that water meters were purchased.
 - c. **Bogalusa is now under fiscal administration.**
4. **BREC – Recreational (Turf and Lights) 8 parks**
 - a. **Signatory** – Cory Wilson, Current Superintendent; Executive Counsel – Aneatra Boykin
 - b. Notes – Large project; various agreements cover eight parks. Boykin resists providing sales tax exemption forms because SP will be the sole owner of the construction.
 - c. The Solicitation No: 207 uses the SP trademark phrase “Infrastructure as a Service.” This trademark is owned by SP.
 - d. Some Public Service Commission (PSC) funds were used to reimburse BREC for electric improvements. *PSC believes that BREC is the owner of the electric improvements. SP is the owner.*
5. **Cotton Valley, Village of – Water Meters**
 - a. **Signatory** – Clarence Cox, Former Mayor
 - b. Notes – Cotton Valley did not provide complete contract in response to a public records request.
6. **Crowley, Town of – Recreational (Turf and Lights)**
 - a. **Signatory** – Tim Monceaux, Former Mayor - Counsel – Thomas Regan, City Attorney
 - b. Notes – The Internal email indicates initial confusion about the amount the monthly bill should be.
 - c. *Contractors asked for and received sales tax exemption to do the work.* Regan resisted initially providing the exemption due to ownership concerns.
7. **Eunice, Town of – Recreational (Turf and Lights)**
 - a. **Signatory** – Scott Fontenot, Current Mayor
 - b. Notes – Some text messages seem to indicate that SP wanted to handle a waste water treatment plant for Eunice. An email to the investigator states, “The

Mayor, Scott Fontenot, was advised that since this is a service agreement and not a purchase agreement, quotes were not needed, therefore, quotes were not obtained."

8. **Hessmer, Village of – Water Meters**
 - a. **Signatory** - Mark A Jeansonne, Former Mayor
9. **Homer, Town of – Water Meters**
 - a. **Signatory** – Xanthe Y. Seals, Current Mayor
 - b. Notes – **Homer is under fiscal administration.** Email chain shows that Homer has additional needs, fire trucks, and police cars that SP offers to assist with.
10. **Lake Charles, City of – Water Meters**
 - a. **Signatory** – Nicholas E. Hunter, Current Mayor
 - b. Notes—Lake Charles conducted an RFP process, and it doesn't appear that SP had any role in creating RFP documents. The number of companies that applied is unknown.
11. **Leesville, City of – Recreational (Turf)**
 - a. **Signatory** – Rick Allen, Current Mayor
 - b. Notes – A letter from SP on letterhead requests a copy of parish or state sales tax exemption certificate.
12. **LSUS – Wi-Fi infrastructure for residential dorm**
 - a. **Signatory** – Robert M Stuart, Current LSU Foundation President and CEO
13. **Natchitoches Parish School Board – Recreational (Turf and Lights)**
 - a. **Signatory** – Grant Eloi, Current Superintendent; Counsel – Joe Stamey
14. **Opelousas, City of – Waste Water Treatment Plant**
 - a. **Signatory** – Julius Alexander, Current Mayor
 - b. Notes – An Opinion from R Gray Sexton is provided.
 - c. *SP was also attempting to negotiate a football turf and lighting package.*
15. **Pearl River, Town of – Water Meters**
 - a. **Signatory** – Joe Lee, Current Mayor; Counsel - Timothy Mathison
 - b. Notes – During an interview with the investigator, Mayor Lee asked if he should get a bond to get out of the contract with SP.
16. **Plaquemines Port Harbor & Terminal District – Rail line extension**
 - a. **Signatory** – Maynard Sanders, Former Executive Director
 - b. Notes – PPHTD seeks to get out of the deal with SP. The current Executive Director is negotiating the termination fee. *The Port initially sought to include the buyout in a recent bond issue.*
17. **Scott, Town of – Recreational (Turf and Lights)**
 - a. **Signatory** – Jan-Scott Richard, Current Mayor
18. **Shreveport, City of – Water meters**
 - a. **Signatory** – Adrian Perkins, Former Mayor
 - b. Notes – William Daniels was associated with SP in the contract with the CAGCD's Executive Director, Gary Beard.
19. **Simmesport, Town of – Water meters**
 - a. **Signatory** – Leslie Draper, Former Mayor

- b. Notes – **Simmesport is under fiscal administration.**
 - c. SP gave Simmesport a rights fee. From the CEA: “From the Rights Fee, the SP Entity shall directly pay the Customer’s outstanding DEQ loan in the approximate amount of \$ 161,000. After paying off the DEQ loan, the balance of the Rights Fee shall be distributed to the Customer.” Under the terms of the contract, if it is terminated, the “rights fee” must be repaid. Simmesport would have to obtain a loan, most probably at a higher interest rate than it had previously on the DEQ loan, to pay back the “rights fee”.
20. **Ville Platte, Town of – Wastewater treatment plant**
- a. **Signatory** – Jennifer Vidrine, Former Mayor; Counsel – Eric Lafluer
 - b. Notes – Ville Platte sued to get out of the contract with SP. *Ville Platte had to seek additional bond money to pay off the termination of the contract.*
 - c. A Public Records Request was sought, Ville Platte City Clerk stated that all that information was taken by Former Mayor Vidrine when she left office.