



**FINAL AGENDA
STATE BOND COMMISSION
October 16, 2025
9:00 A.M. - Senate Committee Room A-B
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the September 18, 2025 meeting.

LOCAL GOVERNMENTAL UNITS - ELECTIONS (APRIL 18, 2026)

3. **L25-227 - Franklin Parish School Board, School District** - 15.51 mills tax, 10 years, 2027-2036, renovating, improving, operating, repairing, and/or supporting schools and school related facilities, equipment and programs.

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

4. **L25-247 - Franklin Parish, Hospital Service District No. 1** - Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 31, 2026, current general expenses.
5. **L25-239 - Madison Parish School Board** - Not exceeding \$2,500,000 Revenue Notes, not exceeding 4.85%, mature no later than March 17, 2027, current expenses and other operating costs.
6. **L25-232 - Orleans Parish School Board** - Not exceeding \$50,000,000 Revenue Anticipation Notes, not exceeding 8%, mature no later than June 25, 2026, operating expenses.
7. **L25-243 - St. Mary Parish, City of Franklin** - Not exceeding \$1,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 31, 2026, current expenses.

LOCAL POLITICAL SUBDIVISIONS - LOANS

8. **L25-114 - East Feliciana Parish, Village of Wilson (DEQ Project)** - Not exceeding \$800,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories.
9. **L25-236 - Iberville Parish, Town of White Castle** - Not exceeding \$3,929,761 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, construction and/or rehabilitation of a multi-purpose community facility.
10. **L25-230 - St. Mary Parish, Recreation District No. 3** - Not exceeding \$2,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2036, acquiring and constructing recreational facilities and equipment.
11. **L25-160 - Winn Parish, Village of Sikes** - Not exceeding \$102,000 Water Revenue Bonds, not exceeding 6%, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water treatment and distribution system, including expansion and improvement of the water treatment plant along with appurtenant equipment, accessories, replacements and additions.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

12. **L25-238 - Avoyelles Parish Law Enforcement District** - Not exceeding \$9,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 20 years, constructing, improving and renovating law enforcement buildings and other facilities, and acquiring vehicles, equipment and furnishings.

13. **L25-213 - Calcasieu Parish, City of Westlake** - Not exceeding \$4,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 11 years, constructing, acquiring, and improving sewerage facilities, fire stations and equipment, and public parks and recreational facilities.
14. **L25-240 - Calcasieu Parish, Town of Vinton (LDH Program)** - Not exceeding \$6,070,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 20 years, acquiring and constructing additions, extensions and improvements including equipment and fixtures to the drinking water production, storage and distribution system.
15. **L25-235 - Calcasieu Parish, Waterworks District No. 1, Ward 1 (LDH Program)** - Not exceeding \$9,900,000 Taxable Water Revenue Bonds, not exceeding 3%, not exceeding 20 years, construct, acquire, extend or improve any work of public improvement, including but not limited to a waterworks system, with all necessary equipment and installations in connection therewith, and paying capitalized interest, if necessary.
16. **L25-233 - Lafayette Parish School Board** - Not exceeding \$50,000,000 Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 30 years, constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor.
17. **L25-237 - Livingston Parish Council** - Not exceeding \$91,290,000 Sales Tax Revenue Bonds, not exceeding 7%, mature no later than April 1, 2036, construction, acquisition, extension, expansion and improvement of roads, bridges and related drainage and funding a debt service fund.
18. **L25-228 - Livingston Parish, Juban Crossing Economic Development District** - Not exceeding \$12,500,000 Revenue Bonds, not exceeding 7%, mature no later than September 15, 2055, Series 2025A, construction, acquisition, extension, expansion, improvement, maintenance and operation of roads, bridges, and related road drainage and acquire equipment; Series 2025B, construction of drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters and prevent flooding; Series 2025C, general infrastructure improvements, including water distribution and transmission, sewerage lines and facilities, and gas service lines and facilities, and other infrastructure improvements; funding respective debt service reserve funds, if necessary, and paying capitalized interest.

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

19. **L25-242 - Bossier and Caddo Parishes, City of Shreveport** - Not exceeding \$190,000,000 Water and Sewer Revenue Refunding Bonds, not exceeding 6%, not exceeding 16 years, refunding Water and Sewer Revenue Bonds, Series 2014B and 2014C and Water and Sewer Revenue Refunding Bonds, Series 2015, and funding a reserve fund.
20. **L25-231 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge** - Not exceeding \$52,000,000 Road and Street Improvement Sales Tax Revenue Refunding Bonds, not exceeding 5%, mature no later than August 1, 2030, refunding the Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2015, and LCDA Revenue Bonds, Series 2015.

LOCAL POLITICAL SUBDIVISIONS - OTHER

21. **L24-310A - East Baton Rouge Parish, Visit Baton Rouge** - Authorizing Visit Baton Rouge (“VBR”) and VBR-232 Lafayette Inc. (“PBC”) to participate in a Historic Tax Credit transaction by approving the issuance of a loan by VBR to PBC of not exceeding \$7,000,000, not exceeding 6%, not exceeding 20 years, and the related payment of fees and expenses and the establishment of reserves.

PORT, HARBOR AND/OR TERMINAL DISTRICTS

22. **L25-246 - Abbeville Harbor and Terminal District** - Not exceeding \$1,500,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, construction, installation and equipping of an oil spill emergency response staging facility and headquarters.
23. **L25-229 - Morgan City Harbor and Terminal District** - Not exceeding \$7,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, funding the expansion of warehouse and dock facilities.
24. **L25-121 - Tensas Parish Port, Harbor and Terminal District** - Not exceeding \$3,815,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquiring, constructing, rehabilitating, and developing capital improvements, equipment, and infrastructure, paying capitalized interest, if necessary, and funding a reserve, if necessary.

POLITICAL SUBDIVISIONS - BONDS

25. **S25-030 - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)** - Not exceeding \$40,000,000 Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 25 years, development and construction of a biorefinery plant in White Castle which will convert sugarcane waste and other agricultural waste into biocarbon products, including but not limited to absorption pellets and biocarbon materials for use as environmental remediation and agricultural soil amendments, paying capitalized interest, and funding certain reserves, if necessary.

PUBLIC TRUSTS - FINAL APPROVAL

26. **S25-032 - Louisiana Public Facilities Authority (Clean Water State Revolving Fund Match Program)** - Not exceeding an additional \$35,000,000 Revenue Bonds, Series 2007, not exceeding 10% variable rate, mature no later than November 1, 2035, provide funds to be used as the State's matching funds necessary to obtain grants from the Environmental Protection Agency to capitalize the State's Clean Water State Revolving Fund Program.
27. **S25-033 - Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)** - Not exceeding \$75,000,000 Revenue Bonds (Volume Cap), not exceeding 13% tax-exempt or not exceeding 15% taxable, not exceeding 40 years, acquiring, constructing, and equipping of facilities used in connection with the disposal, conversion or reclamation of solid waste, including, acquiring and equipping new collection vehicles, trucks, solid waste disposal facilities, including landfills, containers and related equipment, and computers; acquiring of certain solid waste recycling sorting and processing equipment; acquiring, constructing, improving and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities; certain landfill acquisition and development costs (including landfill cell development and liners to create additional disposal capacity at current and/or acquired permitted landfill sites); and costs of general improvements (including paving and grading and other infrastructure improvements); funding reserve funds if necessary, and paying capitalized interest.
28. **S25-034 - Calcasieu Parish Public Trust Authority (Imperial Calcasieu Human Services Authority Project)** - Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquisition, demolition, construction, reconstruction, renovation and improvement of a building located in Lake Charles to serve as the administrative and other offices, and funding a debt service reserve fund, if necessary.

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

29. **S25-015A - Louisiana Community Development Authority (Vermilion Parish School Board Project)** - Amendment of a prior approval granted on May 15, 2025, to reflect the additional purpose of refunding Revenue Bonds, Series 2021.

COST OF ISSUANCE REPORTINGS

- 30. **L18-397A - East Feliciana Parish, Waterworks District No. 7** - Reporting on changes in cost of issuance.
- 31. **S24-024B - Office Facilities Corporation (Northwest Louisiana State Office Building Project)** - Reporting on changes in cost of issuance.

LINES OF CREDIT

- 32. **Priority 1 - Certificate of Impossibility and Impracticability** - Consideration of Certificates of Impossibility or Impracticability request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) totaling \$52,809,065 and listed in the attached exhibit (State Projects \$430,000; Non-State Local Government Projects \$44,884,049; and Non-State Non-Government Projects \$7,495,016).
- 33. **Priority 1 - Cash - State Projects** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$423,149,050 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
- 34. **Priority 1 - Cash - Non-State Projects - Local Governments** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$148,264,285 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
- 35. **Priority 1 - Cash - Non-State Projects - Non-Government Organizations** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$11,750,000 for Non-State Non-Government Organization projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
- 36. **Priority 2 - Cash - State Projects** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$9,000,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
- 37. **Priority 2 - Cash - Non-State Projects - Local Governments** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$13,970,000 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
- 38. **Priority 2 - Cash - Non-State Projects - Non-Government Organizations** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$14,549,750 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

39. **Priority 5 - Non-Cash - State Projects** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$1,026,160,750 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
40. **Priority 5 - Non-Cash - Non-State Projects - Local Governments** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$550,568,811 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
41. **Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$96,014,750 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

STATE OF LOUISIANA

42. **S25-031A - State of Louisiana (Gas & Fuels Tax Bonds) - (1)** Consideration of a preliminary resolution for the issuance of not exceeding \$116,590,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund or convert the interest rate on the Gasoline and Fuels Tax Bonds Second Lien Revenue Refunding Bonds, Series 2022A, fixed or variable rate not exceeding 12%, mature no later than May 1, 2043, authorize the execution of a bond purchase agreement, direct placement agreement and/or remarketing agreement, and provide for other matters; and **(2)** Consideration of the evaluation teams recommendation on proposals submitted in response to the solicitation to the investment banking pool dated September 18, 2025.

OTHER BUSINESS

43. **Monthly Reports**

44. **Adjourn**

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, October 16, 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 Wednesday, October 15, 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
September 18, 2025
9:00 AM - Senate Committee Room A-B
State Capitol Building

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

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

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry
 Mr. Brandon Burris, representing Lt. Governor Billy Nungesser
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry
 Mr. Justin Lester, representing Attorney General Liz Murrill
 Senator J. Cameron Henry, Jr., President of the Senate (arrived during discussion of Items 3 through 42)
 Senator Glen Womack, Chair, Senate Finance Committee (arrived during discussion of Items 43 through 45)
 Senator Gary Carter, representing the Chair, Senate Revenue and Fiscal Affairs Committee
 Senator Bob Hensgens, representing the Senator at Large
 Representative Phillip R. DeVillier, Speaker of the House
 Representative Jack McFarland, Chair, House Appropriations Committee
 Representative Julie Emerson, Chair, House Ways and Means Committee (arrived during discussion of Items 65 through 68)
 Representative Tony Bacala, Representative at Large (arrived during approval of minutes)
 Mr. Taylor F. Barras, Commissioner of Administration
 Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

Representative DeVillier moved approval of the minutes of the August 21, 2025 meeting, seconded by Senator Hensgens, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 42, Local Governmental Units - Elections November 15, 2025. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Items 3 through 42 were approved.

Ms. Folse provided a synopsis on Items 43 through 45, Local Political Subdivisions - Cash Flow Borrowings. Representative DeVillier moved approval of Items 43 through 45 with conditional approval on Item 43 contingent upon the District's budget for fiscal year ending September 30, 2026, being adopted substantially the same as the submitted draft, which was scheduled to be adopted on September 18, 2025. The motion was seconded by Senator Henry, and without objection, Items 43 through 45 were approved with Item 43 being conditionally approved.

Ms. Folse provided a synopsis on Item 46, St. Landry Parish Council. Mr. Harold Taylor, Chairman, Finance Committee of St. Landry Parish Council spoke in opposition. Additional Information was provided by Mr. Jessie Bellard, Parish President, St. Landry Parish Government. After further discussion, Representative DeVillier moved approval of Item 46 contingent upon the Parish Council's adoption of the ordinance to incur the debt and subject to a report being submitted to the Louisiana Legislative Auditor each month. The motion was seconded by Senator Henry, and without objection, Item 46 was conditionally approved.

Ms. Folse provided a synopsis on Items 47 through 50, Local Political Subdivisions - Loans. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Items 47 through 50 were approved.

Ms. Folse provided a synopsis on Items 51 through 58, Local Political Subdivisions - Bonds - Final Approval. Additional information was provided on Item 52 by Mr. Jason Akers, Bond Counsel, Foley and Judell, LLP and Ms. Kelly Lopez, Chief Finance Officer, East Baton Rouge Schools. After further discussion, Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Items 51 through 58 were approved.

Ms. Folse provided a synopsis on Item 59, Local Political Subdivisions - Bonds - Refinancings. Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Item 59 was approved.

Ms. Folse provided a synopsis on Item 60, Political Subdivisions - Bonds. Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Item 60 was approved.

Ms. Folse provided a synopsis on Item 61, Ratifications And/Or Amendments To Prior Approvals. Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Item 61 was approved.

Ms. Folse provided a status update on Items 62 through 64, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 65 through 68, Lines of Credit. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Items 65 through 68 were approved.

Ms. Folse provided a synopsis on Item 69, State of Louisiana (Gas and Fuels Tax Bonds). Representative DeVillier moved approval, seconded by Senator Womack, and without objection, Item 69 was approved.

Ms. Folse provided a synopsis on Item 70, 2026 State Bond Commission Meeting Dates. Representative DeVillier moved approval, seconded by Senator Henry, and without objection, Item 70 was approved.

Ms. Folse provided information relative to Item 71, Monthly Reports.

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

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



STATE BOND COMMISSION

LOCAL GOVERNMENT UNITS - ELECTIONS (APRIL 18, 2026)

SBC Meeting Date: October 16, 2025
Application No: L25-227
Entity: Franklin Parish School Board, School District
Type of Request: 15.51 Mills Ad Valorem Tax Proposition
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

15.51 mills tax, 10 years, 2027-2036, renovating, improving, operating, repairing, and/or supporting schools and school related facilities, equipment and programs.

Legislative Authority:

Article VI, Section 32
Article VIII, Section 13(C)
R.S. 39:811

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.51 mills tax will generate an estimated \$1,930,884 annually.

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

The proposition is considered a renewal tax.

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



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

SBC Tracking # L25-227
Agenda Item # 3

Government Unit: * Franklin Parish School Board , School District

Authority to Hold a Special Election *

The Franklin Parish School Board of the Parish of Franklin, State of Louisiana, on Saturday, April 18, 2026, to submit to electors of the District the following proposition:

Proposition Language *

Shall Franklin Parish School District of the Parish of Franklin, State of Louisiana (the "District"), continue to levy a special tax of fifteen and fifty-one hundredths (15.51) mills on all property subject to taxation in the District (an estimated \$1,930,883.50 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, for the purpose of renovating, improving, operating, repairing and/or supporting schools and school related facilities, equipment and programs, said millage to represent a thirteen hundredths of a mill (.13) decrease (due to reappraisal) over the 15.64 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

Citation(s): * Article VI, Section 32 & Article VIII, Section 13(C) R.S. 39:811

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Franklin, State of Louisiana on August 5, 2025.

Subject To:

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

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

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

SBC Meeting Date: October 16, 2025
Application No: L25-247
Entity: Franklin Parish, Hospital Service District No. 1
Type of Request: \$1,500,000 Budgetary Loan
Submitted By: Wesley S. Shafto, Boles Shafto, LLC
Analyst: Conner Berthelot

APPLICATION SUMMARY**Request:**

Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 31, 2026, current general expenses.

Legislative Authority:

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 District is requesting approval for a budgetary loan as a precautionary measure to avoid a cash deficit in case of an emergency. The amount requested is the same as their previous request in 2022, and the District has not incurred the debt since 2020's request related to the COVID-19 pandemic.

Budgeted Revenues - Year ending April 30, 2026	\$49,841,150
Outstanding Budgetary Loan	\$0

The District has requested budgetary loans periodically since 2011. Below is a recap of recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2016	\$1,500,000	\$1,200,000	6.0%	3.30%
2019	\$1,500,000	\$0	6.0%	-
2020*	\$3,000,000	\$2,550,005	6.0%	1.00%
2022	\$1,500,000	\$0	6.0%	-
Proposed	\$1,500,000	-	6.0%	-

* The District received approval for this loan to be classified as either a budgetary loan or a forgivable SBA Paycheck Protection Program ("PPP") loan. The PPP loan was incurred and has since been forgiven.

	Audited Actual 4/30/2024	Unaudited Actual 4/30/2025	Budget Ending 4/30/2026
Operating Revenues	\$ 51,687,847	\$ 53,290,210	\$ 49,841,150
Operating Expenses	\$ (50,375,633)	\$ (52,815,353)	\$ (50,874,890)
Excess (Deficit)	\$ 1,312,214	\$ 474,857	\$ (1,033,740)
Non-Operating Revenue & Expenses	\$ 1,954,828	\$ 1,519,254	\$ 1,529,820
Excess (Deficit)	\$ 3,267,042	\$ 1,994,111	\$ 496,080
Beginning Fund Balance	\$ 35,857,803		
Ending Fund Balance	\$ 39,124,845		
Net Invested in Capital Assets	\$ 15,915,622		
Net Position Unrestricted	\$ 23,209,223		
Amount Owed by Medicare	\$ 607,461		
Amount Owed by Medicaid	\$ 728,953		

The District's fund includes approximately \$20.8M cash, equivalents and investments as of April 30, 2025.

Selection Method: Private Placement
Purchaser: Franklin State Bank
Terms:
Interest Rate Not exceeding 6%
Maturity No later than July 31, 2026
Security: All revenues accruing to the General Fund for the fiscal year of the issuance of the notes.

In a letter dated September 29, 2025, Franklin State Bank set forth the terms of the loan they will provide to the District in accordance with the parameters above. The loan is subject to loan committee approval.

Pursuant to R.S. 39:1426(B), revenue 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 # L25-247
Agenda Item # 4

Applicant: *

Franklin Parish Hospital Service District No. 1, State of Louisiana

Parameters / Purposes: *

NTE \$1,500,000 Revenue Anticipation Notes

Mature no later than 3 months after the fiscal year for which revenues are anticipated. (July 31, 2026)

NTE 6%

The Revenue Anticipation Notes are being issued for the purposes of paying current general expenses by anticipating their revenues for any fiscal year and borrowing money to pay their current expenses in anticipation of such revenues and to pay cost of issuance.

Citation(s): *

Section 527 of Title 39

Security: *

The Notes shall be secured by and payable from a pledge of all revenues accruing to the General Fund (including transfers to the General Fund) of the Issuer for the fiscal year of their issuance.

As Set Forth By: *

Resolution adopted October 2, 2025 by the Board of Commissioners and September 11, 2025, by the Police Jury of Franklin Parish.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 4

			\$1,500,000 L25-247 Franklin Parish, Hospital Service District No. 1 Budgetary Loan October 16, 2025		\$1,300,000 L24-313 Lafayette Parish Assessment District Budgetary Loan October 17, 2024	
	Paid From Proceeds					
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	21,875	14.58	21,000	16.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			21,875	14.58	21,000	16.15
Other						
Publishing/Advertising	Official Journal	N	500	0.33	2,000	1.54
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			500	0.33	2,000	1.54
TOTAL ISSUANCE COSTS			22,375	14.92	23,000	17.69



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: October 16, 2025
Application No: L25-239
Entity: Madison Parish School Board
Type of Request: \$2,500,000 Budgetary Loan
Submitted By: Wesley S. Shafto, Boles Shafto, LLC
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$2,500,000 Revenue Notes, not exceeding 4.85%, mature no later than March 17, 2027, current expenses and other operating costs.

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
 - Correspondence
 - Pro Forma
-

APPLICATION ANALYSIS

The School Board is requesting a \$2,500,000 budgetary loan to cover past and current year expenses that have depleted the School Board's operating reserves. The School Board was placed under Fiscal Administration and a Fiscal Administrator ("FA") was appointed on August 27, 2025. The School Board has not completed an audit since FYE June 30, 2023; however, unaudited financials for the general fund provided to staff show deficits in fiscal years 2024 and 2025. The School Board anticipates returning in 2027 through 2030 to renew the Revenue Notes annually with the intent to repay a portion of the principal each year after the stabilization of their finances.

The FA has prepared a pro forma showing the School Board's projected general fund finances over the next six years and the proposed repayment plan. Staff has been informed that the School Board's plan is to pay back the budgetary loan over a period of five years to ensure the School Board's finances are not negatively impacted with proportionally large debt service payments. The pro forma and a letter detailing the assumptions and necessity for the loan provided by the FA have been attached.

Funds shown below reflect the School Board's General Fund:

	Audited Actual 6/30/2023	Unaudited Actual 6/30/2025	Budget Ending 6/30/2026
Revenues	\$ 13,321,747	\$ 12,049,347	\$ 11,391,228
Expenses	\$ (12,504,519)	\$ (14,532,061)	\$ (12,856,333)
Excess (Deficit)	\$ 817,228	\$ (2,482,714)	\$ (1,465,105)
Other Financing Sources & Uses	\$ (1,188)		\$ 1,569,358
Excess (Deficit)	\$ 816,040	\$ (2,482,714)	\$ 104,253
Beginning Fund Balance	\$ 3,508,586		
Ending Fund Balance	<u>\$ 4,324,626</u>		
Fund Balance Nonspendable	\$ 319,873		
Fund Balance Unassigned	\$ 4,004,753		

Selection Method: Private Placement

Purchaser: Capital One Public Funding, LLC

Terms:

Interest Rate Not exceeding 4.85%

Maturity No later than March 17, 2027

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

In a letter dated September 26, 2025, Capital One Public Funding expresses their interest in participating in the financing and provides their terms for a draw-down structure with the option to renew annually. The letter is not a commitment, and the funding of the loan will occur only after final internal committee approval.

Pursuant to La. R.S. 39:1426(D), bonds or indebtedness secured in whole or in part by ad valorem taxes and sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

SBC Tracking # L25-239
Agenda Item # 5

Applicant: *

Madison Parish School Board, State of Louisiana

Parameters / Purposes: *

NTE \$2,500,000 Revenue Notes
NTE March 17, 2027
NTE 4.85%

The Notes will be issued for the purposes of paying current expenses and other operating costs by anticipating their future revenues and to borrow money to pay these expenses and costs.

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 the Issuer, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law (the "Legally Available Revenues")

Citation(s): *

La. R.S. 39:1430

Security: *

Legally Available Revenues (see above for definition)

As Set Forth By: *

Resolution adopted September 15, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 5

			\$2,500,000 L25-239		\$4,000,000 L25-155A	
		Paid From Proceeds	Madison Parish School Board Budgetary Loan October 16, 2025		St. Landry Parish Council Budgetary Loan September 18, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	29,875	11.95	36,275	9.07
Lender's Counsel				0.00	10,000	2.50
Issuer Counsel	Boles Shafto, LLC	Y	3,000	1.20		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			32,875	13.15	46,275	11.57
Other						
Publishing/Advertising	Official Journal	N	500	0.20	1,500	0.38
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,000	4.00	10,000	2.50
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
Lender Fee	Capital One	Y	5,000	2.00		0.00
Total Other			17,025	6.81	11,500	2.88
TOTAL ISSUANCE COSTS			49,900	19.96	57,775	14.44

Board Members:

District 3
Rev. Eddie Fountain
 President
 District 2
Ms. Shelly Crawford
 Vice-President

District 1
Mr. Jeff Wilson
 District 4
Mrs. Kathy Gultery
 District 5
Ms. Paula Hamilton
 District 6
Mr. Willie Patterson
 District 7
Ms. Lisa Johnson
 District 8
Mrs. Marguerite Hargrave



Madison Parish School Board

Agenda Item # 5

Post Office Box 1620
Tallulah, Louisiana 71284-1620
(318) 574-3616

Charlie E. Butler, Jr., Ed.D., Superintendent

September 30, 2025

Louisiana State Bond Commission
 Baton Rouge, LA

RE: App# L25-239 Madison Parish School Board \$2,500,000 RAN

Please see the attached fiscal projection for the Madison Parish School Board general fund. Three fiscal years, ending June 2023, 2024, and 2025, contain actual historical data which was obtained from the School Board's accounting system. The additional years included in the fiscal projection, years ending June 2026, 2027, 2028, 2029, 2030, and 2031, are best estimates of revenues and expenditures expected for those years based on the currently available information. A fiscal six-year period is necessary to reflect the entire repayment history of the five-year Revenue Anticipation Note (RAN) which will be paid from revenues received into the general fund.

The debt service requirements of the RAN are based on a five-year term, with interest only due at March 17, 2027, and repayment of principal and interest due annually at March 17 for years two through five. The loan amount of \$2.5 million is to be repaid over a 5-year term, with the initial rate of interest at 4.85% through March 17, 2027. The loan will be renewed annually thereafter over the remaining 4-year term, with an adjustment for future renewals based on market rates at the time, not to exceed 8.5%. We are assuming an annual 6% interest rate for years two through five.

As is reflected on the attached projection, a five-year repayment plan is required based on projected available excess revenues that will be utilized to repay the RAN.

The following key assumptions are a part of the information used to develop the fiscal projection:

1. We are assuming the student count will remain constant at the September 2025 (2025-2026 year) level of 1,078 students.
2. The State Minimum Foundation Program (MFP) funding to local public-school systems provides approximately 70% of the annual general fund revenue for the Madison Parish School Board. The amount of funding provided by the MFP is predominantly derived from the actual student count for each school district officially taken as of October 1st and February 1st annually.
3. The debt service requirements are based on the basic note information shown above that results in interest of \$134,073 due March 17, 2027, and annual payments of \$721,478.73 due annually thereafter at the end of years two through five. A copy of the RAN amortization schedule is included with the projection. The projection is based on the initial interest of 4.85% but increasing to 6% annually for years two through five starting March 18, 2027.
4. Generally, revenues are projected to increase approximately 2% annually for the 2026 – 2031 years with expenditures generally projected to increase 4% annually for the 2026-2031

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The Madison Parish School Board Is An Equal Opportunity Employer

years. Using inflation factors of 2% for revenue increases and 4% for expenditures provides a conservative approach to these projections. One exception to the 4% expenditure key assumption is payroll costs only. Payroll costs are to be held constant throughout the term by systematically reducing staffing at a rate commensurate with step increases. Attrition and other methods will be utilized to accomplish this.

5. Indirect costs revenue in the form of transfers in from federal grants has been extremely high during the Covid years as reflected on row 26 of the Statement of Revenue and Expenditures – General Fund Only for the FYE June 2023, 2024, & 2025. However, federal funding, particularly for COVID and ESSER grants, has ended, leaving an expected indirect cost revenue projection of approximately \$500,000 for each projected year.
6. It is important to note that expenditures for FYE June 30, 2026, are quite different from historical costs in some instances. Many poor fiscal decisions, failure to file federal cost reimbursement grant requests, continuing staffing levels for Federal grants after the program funding had ended, and uncontrolled spending cost the school system hundreds of thousands of dollars. These practices will not be repeated during this Fiscal Administrator's tenure.
7. Payroll costs reflected in rows 33 – 48 for FYE June 2023, 2024, and 2025 are actual costs per the School System accounting system. Projected payroll costs for the FYE June 2026 – 2031 were formed based on these historical costs. However, row 49 reflects the reduction in payroll costs that has been implemented currently or that is planned to be implemented in the next thirty days. Obviously, based on the reduction shown in row 49, there is significant reduction in staffing. The Reduction in Force program started in June 2025 has made significant progress but is still a work in progress.
8. Employee benefits have generally been approximately 44% of direct payroll costs.
9. One item not included in this projection is the LA Department of Education (LDOE) letter to the School Board in April of this year questioning approximately \$1.5 million in reimbursed costs paid to the School Board for costs incurred in the FYE June 2021 and which had not been supported by documentation. The School Board has responded by sending the requested documentation, but a response has not been received from LDOE as to any final resolution to the matter. Any denied costs would have to be repaid.
10. The School Board had withdrawn money from the School Food Service fund to help pay payroll costs in the fall of 2024 totaling \$875,000. The School Food Service fund is restricted funds for special purposes only. The School Board asked LDOE for permission to repay these funds to the School Food Service fund \$20,000 monthly during the FYE June 2026 and 2027 supplemented with approximately \$200,000 to be repaid annually from ad valorem tax collections in the spring of 2026 and 2027. The LDOE appears to be receptive to this approach but has not signed off officially as of September 26, 2025. The annual repayment amounts are reflected on row 24 of the attached Balance Sheet projection.

Please contact me with any questions or concerns. I plan to attend the October 16th State Bond Commission meeting to respond to any questions.

Sincerely,


Deborah Finlay, Fiscal Administrator
Madison Parish School District

**Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only**

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U								
1																											
2	Description	Object Codes	For the Years Ended June 30,						For the Years Ending June 30,																		
3			2023	2024	2025	2026	2027	2028	2029	2030	2031																
4			Compiled	Compiled Actual	Compiled Actual	Projected	Projected	Projected	Projected	Projected	Projected																
5			Actual	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12														
6																											
7																											
8	Revenues, inflation factor	2%																									
9	REVENUES FROM LOCAL SOURCES																										
10	Earning on Investments		\$ 19,648	\$ 545,167	\$ 7,157	\$ 950	\$ 969	\$ 988	\$ 1,008	\$ 1,028	\$ 1,049																
11	Ad valorem taxes		1,107,054	1,199,813	1,488,889	1,518,667	1,549,040	1,580,021	1,611,621	1,643,854	1,676,731																
12	Other		445,815	765,064	136,705	139,439	142,228	145,072	147,974	150,933	153,952																
13	TOTAL REVENUES FROM LOCAL SOURCES		\$ 1,572,517	\$ 2,510,044	\$ 1,632,751	\$ 1,659,056	\$ 1,692,237	\$ 1,726,082	\$ 1,760,603	\$ 1,795,815	\$ 1,831,732																
14	REVENUE FROM STATE SOURCES																										
15	State per Pupil Aid-MFP		\$ 8,677,463	\$ 8,621,353	\$ 8,652,473	\$ 8,357,065	\$ 8,524,206	\$ 8,694,690	\$ 8,868,584	\$ 9,045,956	\$ 9,226,875																
16	CDF Funds			41,452	51,092	52,114	53,156	54,219	55,304	56,410	57,538																
17	Other State Revenues		71,040	546,313	65,661	66,974	68,314	69,680	71,074	72,495	73,945																
18	TOTAL REVENUES FROM STATE SOURCES		\$ 8,748,503	\$ 9,209,118	\$ 8,769,226	\$ 8,476,153	\$ 8,645,676	\$ 8,818,590	\$ 8,994,961	\$ 9,174,861	\$ 9,358,358																
19	REVENUE FROM FEDERAL SOURCES																										
20	Other Federal Program Revenues		\$ 66,566	\$ 36,305	\$ 83,948	\$ 85,627	\$ 87,339	\$ 89,086	\$ 90,868	\$ 92,685	\$ 94,539																
21	TOTAL REVENUES FROM FEDERAL SOURCES		\$ 66,566	\$ 36,305	\$ 83,948	\$ 85,627	\$ 87,339	\$ 89,086	\$ 90,868	\$ 92,685	\$ 94,539																
22	OTHER SOURCES																										
23	Transfer in		\$ 102	\$ -	\$ 12,526	\$ 12,777	\$ 13,032	\$ 13,293	\$ 13,559	\$ 13,830	\$ 14,106																
24	Projected redication of Sales Tax collections after Debt Service Issue pays out in March 2029								206,666	620,000	620,000																
25	Revenue Anticipation Note Proceeds (TAN)					1,500,000	1,000,000																				
26	Transfer in - Indirect Cost		1,354,914	957,475	1,550,810	500,000	510,000	520,200	530,604	541,216	552,040																
27	TOTAL OTHER SOURCES		\$ 1,355,016	\$ 957,475	\$ 1,563,336	\$ 2,012,777	\$ 1,523,032	\$ 533,493	\$ 750,829	\$ 1,175,046	\$ 1,186,147																
28	TOTAL REVENUES & OTHER SOURCES OF FUNDS		\$ 11,742,602	\$ 12,712,942	\$ 12,049,261	\$ 12,233,612	\$ 11,948,285	\$ 11,167,250	\$ 11,597,261	\$ 12,238,407	\$ 12,470,775																
29																											
30	Revenue Per Student		\$ 9,570	\$ 10,162	\$ 10,570	\$ 11,348	\$ 11,084	\$ 10,359	\$ 10,758	\$ 11,353	\$ 11,568																
31																											

Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																			
2	Description	Object Codes	For the Years Ended June 30,					For the Years Ending June 30,											
3			2023	2024	2025	2026	2027	2028	2029	2030	2031								
4	Grades		Actual	Compiled Actual	Compiled Actual	Projected	Projected	Projected	Projected	Projected	Projected								
5	Student count		K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12								
6			1,227	1,251	1,140	1,078	1,078	1,078	1,078	1,078	1,078								
7																			
32	Expenditures, inflation factor	4%																	
33	SALARIES (Object 100 series)																		
34	School Administrators																		
35	Principal/Executive Salary	111	\$ 844,029	\$ 932,875	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866	\$ 1,153,866
36	Business Official Salary				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Other School Administrators (exclude lines 27-28)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Teachers	112	2,691,910	3,870,833	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221	4,374,221
39	Therapists/Specialists/Counselors	113	181,416	199,750	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891	125,891
40	Clerical/Secretarial Salary	114	257,741	306,234	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291	364,291
41	Aides	115	257,939	198,500	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790	288,790
42	Custodial/Bus Drivers/Cafeteria Salaries	116	260,095	315,894	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941	369,941
43	Skilled/Degreed Prof/Other Salaries	117-119	418,908	340,440	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838	366,838
44	Subs	123-124	563,155	89,219	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924	148,924
45	Temp & Overtime Vehicle Operators	129-130	20,297	72,713	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515	37,515
46	Stipends	150	88,396	72,708	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688	239,688
47	Merit pay -May increase to \$ 434,230					-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Other (excludes 27-33)					-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	Staffing salary reduction per Debbie (56% of total)					(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)	(1,620,548)
50	TOTAL SALARIES		\$ 5,583,886	\$ 6,399,166	\$ 7,469,965	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417	\$ 5,849,417
51																			
52	Salaries Per Student		\$ 4,551	\$ 5,115	\$ 6,553	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426	\$ 5,426
53																			

Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																			
2	Description	Object Codes	For the Years Ended June 30,					For the Years Ending June 30,											
3			2023	2024	2025	2026	2027	2028	2029	2030	2031								
4	Grades		Compiled Actual	Compiled Actual	Compiled Actual	Projected	Projected	Projected	Projected	Projected	Projected								
5	Student count		K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12								
6			1,227	1,251	1,140	1,078	1,078	1,078	1,078	1,078	1,078								
7																			
54	EMPLOYEE BENEFITS (Object 200 series)																		
55	Health Insurance Benefits - current employees	210	\$ 512,779	\$ 528,133	\$ 662,896	\$ 689,412	\$ 716,988	\$ 745,668	\$ 775,495	\$ 806,514	\$ 838,775								
56	Health Insurance Benefits - retired employees	270	799,301	823,023	802,984	835,103	868,507	903,248	939,378	976,953	1,016,031								
57	Social Security	225	1,120	85,323		-	-	-	-	-	-								
58	Unemployment	250	16,173		20,734	20,734	20,734	20,734	20,734	20,734	20,734								
59	Medicare	225	73,478	13,387	103,830	103,830	103,830	103,830	103,830	103,830	103,830								
60	Worker's Comp	260			106,523	106,523	106,523	106,523	106,523	106,523	106,523								
61	Severance & Annual Leave	281-282			103,349	103,349	103,349	103,349	103,349	103,349	103,349								
62	Retirement - 23.7, 24.5, 25.0	231 - 233	1,197,913	1,377,122	1,504,731	1,504,731	1,504,731	1,504,731	1,504,731	1,504,731	1,504,731								
63	Staffing payroll benefits reduction per Debbie (44% of total)					(1,273,288)	(1,273,288)	(1,273,288)	(1,273,288)	(1,273,288)	(1,273,288)								
64	TOTAL EMPLOYEE BENEFITS		\$ 2,600,764	\$ 2,826,988	\$ 3,305,047	\$ 2,090,394	\$ 2,151,375	\$ 2,214,795	\$ 2,280,751	\$ 2,349,346	\$ 2,420,685								
65																			
66	Employee Benefits Per Student		\$ 2,120	\$ 2,260	\$ 2,899	\$ 1,939	\$ 1,996	\$ 2,055	\$ 2,116	\$ 2,179	\$ 2,246								
67																			
68	TOTAL PAYROLL COSTS		\$ 8,184,650	\$ 9,226,154	\$ 10,775,012	\$ 7,939,811	\$ 8,000,792	\$ 8,064,212	\$ 8,130,168	\$ 8,198,763	\$ 8,270,102								
69																			
70	Salaries and Employee Benefits Per Student		\$ 6,670	\$ 7,375	\$ 9,452	\$ 7,365	\$ 7,422	\$ 7,481	\$ 7,542	\$ 7,606	\$ 7,672								
71	Salaries and Employee Benefits % of Total Revenues		69.7%	72.6%	89.4%	64.9%	67.0%	72.2%	70.1%	67.0%	66.3%								
72																			

**Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only**

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
1																				
2	Description	Object Codes	For the Years Ended June 30,						For the Years Ending June 30,											
3			2023	2024	2025	2026	2027	2028	2029	2030	2031									
4			Compiled	Compiled	Compiled	Projected	Projected	Projected	Projected	Projected	Projected									
5			Actual	Actual	Actual															
6			K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12
7	Grades																			
8	Student count		1,227	1,251	1,140	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	
9																				
10																				
11																				
12																				
13	PURCHASES PROF & TECH SVCS (Object 300 Series)																			
14	Legal Services	332	\$ 168,902	\$ 215,987	\$ 70,927	\$ 73,764	\$ 76,715	\$ 79,783	\$ 82,975	\$ 86,294	\$ 89,745									
15	Accounting/Auditing Services	333	274,943	105,150	40,450	275,000	286,000	297,440	309,338	321,711	334,580									
16	Purchased Educational Services	320	83,029	157,373	390,599	150,000	156,000	162,240	168,730	175,479	182,498									
17	Architect/Engineering Services	334		4,000	218,020	-	-	-	-	-	-									
18	Technical Fiscal Services	339	136,355	30,518	84,755	88,145	91,671	95,338	99,151	103,117	107,242									
19	Other Purchased Prof/Tech Svcs (exclude 45-46	Var	132,075	18,742	260,955	75,000	78,000	81,120	84,365	87,739	91,249									
20	TOTAL PURCHASED PROF. & TECHNICAL SVCS		\$ 795,304	\$ 531,770	\$ 1,065,706	\$ 661,909	\$ 688,386	\$ 715,921	\$ 744,558	\$ 774,340	\$ 805,314									
21																				
22	PURCHASED PROPERTY SERVICES (Object 400 Series)																			
23	Water/Sewerage	411	\$ 30,269	\$ 36,325	\$ 54,823	\$ 57,016	\$ 59,297	\$ 61,668	\$ 64,135	\$ 66,701	\$ 69,369									
24	Building and land Rent/lease					-	-	-	-	-	-									
25	Equipment & Vehicle Rent/Lease (copier, furnitu	442	42,423	6,090	4,368	4,543	4,724	4,913	5,110	5,314	5,527									
26	Repairs & Maintenance Services	430	70,374	57,372	317,429	100,000	104,000	108,160	112,486	116,986	121,665									
27	Construction services	450	41,839	465,733	-	-	-	-	-	-	-									
28	TOTAL PURCHASED PROPERTY SERVICES		\$ 184,905	\$ 565,520	\$ 376,620	\$ 161,559	\$ 168,021	\$ 174,742	\$ 181,731	\$ 189,001	\$ 196,561									
29																				
30	OTHER PURCHASED SERVICES (Object 500 Series)																			
31	Insurance (property, liability, fleet, errors/omissi	521-523	\$ 827,293	\$ 890,374	\$ 849,923	\$ 883,920	\$ 919,277	\$ 956,048	\$ 994,290	\$ 1,034,061	\$ 1,075,424									
32	Food Service Management	631	819		236	245	255	265	276	287	299									
33	Travel	582	115,229	123,871	120,182	100,000	104,000	108,160	112,486	116,986	121,665									
34	Other (excludes amounts 59-62	530-564	196,175	243,738	302,453	314,551	327,133	340,218	353,827	367,980	382,700									
35	TOTAL OTHER PURCHASED SERVICES		\$ 1,139,516	\$ 1,257,983	\$ 1,272,794	\$ 1,298,716	\$ 1,350,665	\$ 1,404,692	\$ 1,460,879	\$ 1,519,315	\$ 1,580,087									
36																				

**Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only**

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U		
1			For the Years Ended June 30,						For the Years Ending June 30,												
2	Description		2023			2024		2025		2026		2027		2028		2029		2030		2031	
3	Object Codes		Compiled Actual	Compiled Actual		Compiled Actual		Projected		Projected		Projected		Projected		Projected		Projected		Projected	
4	Grades		K-12	K-12		K-12		K-12		K-12		K-12		K-12		K-12		K-12		K-12	
5	Student count		1,227	1,251		1,140		1,078		1,078		1,078		1,078		1,078		1,078		1,078	
6																					
7																					
97	SUPPLIES (Object Series 600)																				
98	Materials and Supplies	610	\$ 94,409	\$ 265,997		\$ 243,182		\$ 206,646		\$ 214,912		\$ 223,508		\$ 232,449		\$ 241,747		\$ 251,416			
99	Utilities (natural gas, electricity, coal, gasoline)	621-626	260,038	22,991		35,710		37,138		38,624		40,169		41,776		43,447		45,185			
100	Books and Periodicals (including textbooks/work	642	-	4,264		584		607		632		657		683		711		739			
101	Other Supplies (excludes 67-69)	615		13,045		492,021		15,000		15,600		16,224		16,873		17,548		18,250			
102	TOTAL SUPPLIES		\$ 354,447	\$ 306,297		\$ 771,497		\$ 259,392		\$ 269,767		\$ 280,558		\$ 291,780		\$ 303,452		\$ 315,590			
103																					
104	PROPERTY (Object 700 Series)																				
105	Land Purchases and Land Improvements		\$ -	\$ -		\$ 75,296		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -			
106	Equipment purchases	730-734		\$ 649,374		\$ 10,419		10,836		11,269		11,720		12,189		12,676		13,183			
107	Other							-		-		-		-		-		-			
108	TOTAL PROPERTY		\$ -	\$ 649,374		\$ 85,715		\$ 10,836		\$ 11,269		\$ 11,720		\$ 12,189		\$ 12,676		\$ 13,183			
109																					
110	TOTAL COSTS OTHER THAN PAYROLL & DEBT SERVICE		\$ 2,474,172	\$ 3,310,944		\$ 3,572,332		\$ 2,392,412		\$ 2,488,108		\$ 2,587,633		\$ 2,691,138		\$ 2,798,784		\$ 2,910,735			
111																					
112	Total Costs Other than Payroll & Debt Service Per Student		\$ 2,016	\$ 2,647		\$ 3,134		\$ 2,219		\$ 2,308		\$ 2,400		\$ 2,496		\$ 2,596		\$ 2,700			
113	Total Costs Other than Payroll & Debt Service % of Total Revenues		21.1%	26.0%		29.6%		19.6%		20.8%		23.2%		23.2%		22.9%		23.3%			

**Madison Parish School Board
Tallulah, LA
Statement of Revenues and Expenditures - General Fund Only**

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U									
1																												
2	Description	Object Codes	For the Years Ended June 30,					For the Years Ending June 30,																				
3			2023	2024	2025	2026	2027	2028	2029	2030	2031																	
4			Compiled	Compiled Actual	Compiled Actual	Projected	Projected	Projected	Projected	Projected	Projected																	
5			Actual	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12															
6			1,227	1,251	1,140	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078															
7																												
114	OTHER OBJECTS (Object 800 Series)																											
115	Administrative Fees (State and Local)		\$ -	\$ -	\$ -	\$ 30,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																
116	Fiscal Administrator Costs					250,000	200,000	100,000	75,000																			
117	Repay \$2.5 million Revenue Anticipation Note																											
118	Interest						134,073	150,000	115,711	79,365	40,839																	
119	Principal							571,479	605,767	642,114	680,640																	
	Potential SRECNA impact from reconciling object codes																											
120	105s and due from's and due to's																											
121	Other	810-890	48,860	17,596	25,689	26,460	27,518	28,619	29,764	30,954	32,192																	
122	TOTAL OTHER OBJECTS		\$ 48,860	\$ 17,596	\$ 25,689	\$ 306,710	\$ 361,591	\$ 850,098	\$ 826,242	\$ 752,433	\$ 753,671																	
123																												
124	OTHER USES OF FUNDS (Object 900 Series)																											
125	Other uses of funds	932-940	\$ 192,109	\$ 173,051	\$ 159,028	\$ 198,283	\$ 206,214	\$ 214,463	\$ 223,041	\$ 231,963	\$ 241,242																	
126	TOTAL OTHER USES OF FUNDS		\$ 192,109	\$ 173,051	\$ 159,028	\$ 198,283	\$ 206,214	\$ 214,463	\$ 223,041	\$ 231,963	\$ 241,242																	
127																												
128	TOTAL EXPENDITURES		\$ 10,899,791	\$ 12,727,745	\$ 14,532,061	\$ 10,837,216	\$ 11,056,706	\$ 11,716,405	\$ 11,870,589	\$ 11,981,943	\$ 12,175,750																	
129																												
130	Total Expenditures Per Student		\$ 8,883	\$ 10,174	\$ 12,747	\$ 10,053	\$ 10,257	\$ 10,869	\$ 11,012	\$ 11,115	\$ 11,295																	
131																												
132																												
133	Change in Net Assets		\$ 842,811	\$ (14,803)	\$ (2,482,800)	\$ 1,396,397	\$ 891,579	\$ (549,155)	\$ (273,328)	\$ 256,464	\$ 295,026																	
134																												
135																												
136	Beginning Fund Balance		3,062,279	3,905,090	3,890,287	80,148	1,476,545	2,368,124	1,818,969	1,545,641	1,802,106																	
	Prior Year Adjustments (write-off grants receivable & void error in Cert. of Deposit revenue recognition)				(1,327,339)																							
137																												
138																												
139	Ending Fund Balance		\$ 3,905,090	\$ 3,890,287	\$ 80,148	\$ 1,476,545	\$ 2,368,124	\$ 1,818,969	\$ 1,545,641	\$ 1,802,106	\$ 2,097,131																	

**Madison Parish School Board
Balance Sheet**

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																			
2	Description	Object Codes	June 30,			June 30,													
3			2023	2024	2025	2026	2027	2028	2029	2030	2031								
4			Compiled Actual	Compiled Actual	Compiled Actual	Projected	Projected	Projected	Projected	Projected	Projected								
5	Grades		K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12	K-12
6	Student count		1,227	1,251	1,140	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078
7																			
8	ASSETS																		
9	Cash		\$ 293,238	\$ -	\$ -	\$ 718,283	\$ 1,136,893	\$ 752,559	\$ 494,348	\$ 766,233	\$ 1,076,987								
10	Investments		1,290,292	1,290,292	871,910	600,000	750,000	750,000	750,000	750,000	750,000								
11	Cash in state treasury		72,292	72,292	72,292	72,292	72,292	72,292	72,292	72,292	72,292								
12	Accounts receivable		7,138	2,414	2,414	250,000	255,000	260,100	265,302	270,608	276,020								
15	Due from other funds		2,923,249	2,745,972	349,308	2,050,000	1,966,000	1,832,320	1,848,966	1,865,946	1,883,265								
16	Prepaid expenses		121,049	121,049	121,049	123,470	125,939	128,458	131,027	133,648	136,321								
17	Deposits with Teachers Retirement System		198,823	322,318	-														
18	TOTAL ASSETS		<u>\$ 4,906,081</u>	<u>\$ 4,554,337</u>	<u>\$ 1,416,973</u>	<u>\$ 3,814,045</u>	<u>\$ 4,306,124</u>	<u>\$ 3,795,729</u>	<u>\$ 3,561,936</u>	<u>\$ 3,858,727</u>	<u>\$ 4,194,885</u>								
19																			
20																			
21	LIABILITIES																		
22	Accounts payable		\$ 336,941	\$ -	\$ 10,813	\$ 200,000	\$ 204,000	\$ 208,080	\$ 212,242	\$ 216,486	\$ 220,816								
23	Accrued Payroll					1,200,000	1,224,000	1,248,480	1,273,450	1,298,919	1,324,897								
24	Due to School Food Service fund				875,000	437,500													
25	Due to other funds		664,050	664,050	451,012	500,000	510,000	520,200	530,604	541,216	552,040								
26	TOTAL REVENUES FROM STATE SOURCES		<u>\$ 1,000,991</u>	<u>\$ 664,050</u>	<u>\$ 1,336,825</u>	<u>\$ 2,337,500</u>	<u>\$ 1,938,000</u>	<u>\$ 1,976,760</u>	<u>\$ 2,016,295</u>	<u>\$ 2,056,621</u>	<u>\$ 2,097,754</u>								
27																			
28	FUND BALANCES																		
29	Fund balances		\$ 3,905,090	\$ 3,890,287	\$ 80,148	\$ 1,476,545	\$ 2,368,124	\$ 1,818,969	\$ 1,545,641	\$ 1,802,106	\$ 2,097,131								
30																			
31	TOTAL LIABILITIES & FUND BALANCES		<u>\$ 4,906,081</u>	<u>\$ 4,554,337</u>	<u>\$ 1,416,973</u>	<u>\$ 3,814,045</u>	<u>\$ 4,306,124</u>	<u>\$ 3,795,729</u>	<u>\$ 3,561,936</u>	<u>\$ 3,858,727</u>	<u>\$ 4,194,885</u>								
32																			

Madison Parish School Board
Revenue Anticipation Note Amortization Schedule
Dated December 1, 2025

Change any of the data in boxes highlighted in green.

Date of Loan	11/1/2025	Balance	\$ 2,500,000.00
Initial Annual interest rate	4.85%	# of payments	1

Estimated Interest Rate Effective March 18, 2027

Maximum Annual interest rate	6.00%	Annual Payment	\$721,478.73
		# of payments	4

# of		# of			5.37 Years Term		First 500 days interest only	
Pymts	Date	Days	Drawdown	Payment	Interest	Principal	Balance	
Drawdowns								
	November 1, 2025		\$ 1,500,000				\$ 1,500,000.00	
	July 1, 2026		1,000,000				2,500,000.00	
Repayment								
1	March 17, 2027	500	1,500,000	\$ 99,657.53	\$ 99,657.53	\$ -		
1	March 17, 2027	259	1,000,000	34,415.07	34,415.07	-	2,500,000.00	
				\$ 134,072.60	\$ 134,072.60			
2	March 17, 2028	366		721,478.73	150,000.00	571,478.73	1,928,521.27	
3	March 17, 2029	365		721,478.73	115,711.28	605,767.45	1,322,753.81	
4	March 17, 2030	365		721,478.73	79,365.23	642,113.50	680,640.31	
5	March 17, 2031	365		721,478.73	40,838.42	680,640.31	-	
				\$ 3,019,987.53	\$ 519,987.53	\$ 2,500,000.00		

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

SBC Meeting Date: October 16, 2025
Application No: L25-232
Entity: Orleans Parish School Board
Type of Request: \$50,000,000 Budgetary Loan
Submitted By: Wayne J. Neveu, Butler Snow LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY**Request:**

Not exceeding \$50,000,000 Revenue Anticipation Notes, not exceeding 8%, mature no later than June 25, 2026, operating expenses.

Legislative Authority:

R.S. 39:501-531 (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 School Board is requesting their annual cash flow borrowing for current operations. The amount requested is equal to last year's request. Staff has been informed that the proposed loan will be needed to stabilize cash flow to charter schools, as funds are distributed monthly to charter schools in equal amounts, in turn creating the need for the proposed loan until ad valorem taxes are received at the beginning of the year. Ad valorem taxes make up approximately 31% of the School Boards annual revenues.

Staff has been informed the School Board incurred the full amount of last year's \$50M loan, which was paid off June 26, 2025.

Budgeted Revenues - Year ending June 30, 2026	\$615,415,944
Outstanding Budgetary Loan	\$0

The School Board has requested and incurred budgetary loans since 2009. Below is a recap of recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2021	\$100,000,000	\$100,000,000	6%	0.70%
2022	\$65,000,000	\$65,000,000	6%	0.50%
2023	\$75,000,000	\$75,000,000	6%	2.57%
2024	\$75,000,000	\$67,000,000	6%	4.87%
2025	\$50,000,000	\$50,000,000	6%	3.68%
Proposed	\$50,000,000	\$ -	6%	\$ -

The School Board gives charter schools the option to defer the collection of negative deferred revenues until such time as deferred revenues return positive. This may impact the amount that is borrowed by the School Board. Deferred revenues are the difference between local revenues distributed to charter schools in a year, and the actual amount that should have been distributed. Negative deferred revenues result when local revenues (MFP) decrease from one year to the next since the initial local revenue per pupil amount distributed is based on the prior year's actual local revenues.

The Financials below reflect funds from the General and Pass-Through Funds.

	Audited Actual 6/30/2024	Amended Budget Ending 6/30/2025	Budget Ending 6/30/2026
Revenues	\$ 639,622,267	\$ 641,232,294	\$ 615,415,944
Expenses	\$ (718,156,885)	\$ (652,021,487)	\$ (626,620,478)
Excess (Deficit)	\$ (78,534,618)	\$ (10,789,193)	\$ (11,204,534)
Other Financing Sources & Uses	\$ 76,981,523	\$ 11,711,325	\$ 12,092,317
Excess (Deficit)	\$ (1,553,095)	\$ 922,132	\$ 887,783
Beginning Fund Balance	\$ 90,508,342		
Ending Fund Balance	\$ 88,955,247		
Fund Balance Restricted	\$ 46,548,789		
Fund Balance Committed	\$ 6,652,294		
Fund Balance Nonspendable	\$ 78,517		
Fund Balance Unassigned	\$ 35,675,647		

The School Board's projected fund balance for October 1, 2025, is approximately \$4.3M cash and equivalents.

Selection Method: Private Placement

Purchaser: DNT Asset Trust

Terms:

Interest Rate Not exceeding 6%, with a default rate not exceeding 8%

Maturity No later than June 25, 2026

Security: Revenues accruing to the General Fund for fiscal year ending June 30, 2026.

The School Board received a term sheet dated September 9, 2025, from J.P. Morgan Chase Bank for the proposed loan in accordance with the above parameters. The document indicates is indicative only and facilitates discussion.

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



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

SBC Tracking #L25-232
Agenda Item # 6

Applicant: *

Orleans Parish School Board

Parameters / Purposes: *

Not Exceeding \$50,000,000 Revenue Anticipation Notes, Series 2025, not exceeding 6% (except the Default Rate may be up to 8%), maturing no later than June 25, 2026, to pay operating expenses for the fiscal year ending June 30, 2026

*Act, including Section 527 of Title 39 of the La. R.S. of 1950, as amended

Citation(s): *

Consolidated Local Government Public Finance*

Security: *

All sales and use tax revenues and property (ad valorem) tax revenues to accrue to the General Fund of the School Board for the fiscal year ending June 30, 2026, shall be pledged to secure the payment of the principal of and interest on the 2025 Note.

As Set Forth By: *

the resolution adopted by the Orleans Parish School Board on July 24, 2025 and September 18, 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 # 6

		\$50,000,000 L25-232		\$50,000,000 L24-314	
		Paid From Proceeds Y / N	Orleans Parish School Board Budgetary Loan October 16, 2025 \$ Amount \$ Per Bond	Orleans Parish School Board Budgetary Loan October 17, 2024 \$ Amount \$ Per Bond	
Firm/Vendor					
ISSUANCE COSTS					
Legal					
Bond Counsel	Butler Snow LLP	N	83,000	1.66	83,000 1.66
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Lender Counsel	McGlinchey	N	7,500	0.15	7,000 0.14
Trustee Counsel				0.00	0.00
Total Legal			90,500	1.81	90,000 1.80
Other					
Publishing/Advertising				0.00	0.00
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission				0.00	0.00
Issuer Financing				0.00	0.00
Municipal Advisor*	PFM; CLB Porter	N	58,620	1.17	60,000 1.20
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Miscellaneous				0.00	0.00
Total Other			58,620	1.17	60,000 1.20
TOTAL ISSUANCE COSTS			149,120	2.98	150,000 3.00

* Staff has been informed that the fee splitting arrangement will be 65% for PFM and 35% for CLB Porter.



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS

SBC Meeting Date: October 16, 2025
Application No: L25-243
Entity: St. Mary Parish, City of Franklin
Type of Request: \$1,000,000 Budgetary Loan
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Not exceeding \$1,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 31, 2026, current expenses.

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
 - LDH Water Grade
-

APPLICATION ANALYSIS

The City is requesting approval for a budgetary loan for cash flow purposes. This is the first budgetary request from the City. The City intends to issue the full \$1 million and has indicated the loan is needed for cash flow due to unexpected expenses.

Staff has been informed that the City's water plant has had issues for the last few years necessitating expensive repairs. While the City is finalizing a state grant to correct some of the major problems, it is still in the planning stages and will require matching funds. In the meantime, the City has had to make various emergency repairs costing nearly \$300,000, and an LDH mandate resulted in increased manpower costs of \$100,000. Additionally, the City has had numerous water line breaks resulting in significant waste due to the aged valves being unable to isolate leak areas. The leaks resulted in a significant increase in chemical costs. The anticipated grant would address some, but not all, of the valves that need to be replaced. The City is also pursuing a second grant to replace certain water lines and other valves which will not have a required match. The City has also seen reductions in general fund revenues due to the expiration of federal funding associated with the pandemic.

The City performed a water rate study earlier this year, and the Council has approved a water rate increase effective July 1, 2025. Staff has been informed that the City has also passed a new sales tax that began April 1, 2025, that is expected to bring in \$1.3M annually to bolster public safety spending, and which will help alleviate recent deficits resulting from the general fund transfers used to address the water system issues. The City plans to repay the bonds from available funds next summer and anticipates returning next fall for a cash flow borrowing of a lesser amount.

Budgeted Revenues - Year ending April 30, 2026 \$6,881,175
 Outstanding Budgetary Loan \$0

The financials below reflect the City's general fund:

	Audited Actual 4/30/2024	Unaudited Ending 4/30/2025	Budget Ending 4/30/2026
Revenues	\$ 8,950,249	\$ 6,964,519	\$ 6,881,175
Expenses	\$ (6,185,802)	\$ (5,741,967)	\$ (6,881,175)
Excess (Deficit)	\$ 2,764,447	\$ 1,222,552	\$ -
Other Financing Sources & Uses	\$ (2,547,447)	\$ (2,001,865)	
Excess (Deficit)	\$ 217,000	\$ (779,313)	\$ -
Beginning Fund Balance	\$ 899,870		
Ending Fund Balance	\$ 1,116,870		
Fund Balance Nonspendable	\$ 118,723		
Fund Balance Assigned	\$ 76,723		
Fund Balance Unassigned	\$ 921,414		

The City's general fund balance includes approximately \$358k cash, equivalents and investments as of April 30, 2025.

Selection Method: Private Placement
 Purchaser: South Louisiana Bank
 Terms:
 Interest Rate Not exceeding 6%
 Maturity Mature no later than July 31, 2026
 Security: All revenues accruing to the City for the fiscal year ending April 30, 2026.

In a commitment letter dated September 19, 2025, South Louisiana Bank indicated that they are willing to make a loan to the City in accordance with the proposed parameters above.

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

LDH Letter Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the City received an "F" grade published May 1, 2025. The report card is attached.

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 or 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 City has a plan of action that has been approved by LDH to address the water system noncompliance issues.

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

SBC Tracking #L25-243

Applicant: *

City of Franklin, State of Louisiana

Parameters / Purposes: *

Not exceeding One Million Dollars (\$1,000,000) of Revenue Anticipation Notes of the Issuer for the purpose of paying current expenses of the Issuer for the fiscal year ending April 30, 2026 in anticipation of the revenues of the Issuer for such fiscal year, and paying the costs of issuance of the Notes. The Notes shall bear interest at a rate or rates not exceeding 6.00% per annum, to mature not later than July 31, 2026.

Citation(s): Section 527 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): *

See above

Security: *

Revenues accruing to the Issuer for the fiscal year ending April 30, 2026.

As Set Forth By: *

A resolution adopted by the governing authority of the Issuer on August 19, 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

			\$1,000,000 L25-243 St. Mary Parish, City of Franklin Budgetary Loan October 16, 2025		\$520,000 L24-306 Concordia Parish, Town of Ferriday Budgetary Loan September 26, 2024	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	16,500	16.50	8,800	16.92
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			16,500	16.50	8,800	16.92
Other						
Publishing/Advertising	St. Mary & Franklin Banner	Y	1,500	1.50	2,500	4.81
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	7.50	5,000	9.62
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	2.50		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			11,500	11.50	7,500	14.42
TOTAL ISSUANCE COSTS			28,000	28.00	16,300	31.35

FRANKLIN WATER SUPPLY**Parish: ST MARY****PWSID: LA1101003****2024 Water Grade**

$$30 / 100 = 30\%$$

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>	-10
 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>	-0
 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>	-0
 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>	-20
 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>	+5



2024 Water Grade Details
FRANKLIN WATER SUPPLY

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	8	- 10 [†]
		10	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	- 0
		5	Did the water system submit an acceptable audit?	Yes	
		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	0	- 0
Infrastructure	-20	5 each	Unresolved significant deficiencies	4	- 20
Customer Satisfaction	-10	1 each	Valid water complaints reported	15	- 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	1	+ 5
[†] The points deducted exceeded the maximum allowable deduction for the Standard. <div>Total Deductions + Bonus</div> <div>Score</div>					-70
					30 / 100 = 30%



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: October 16, 2025
Application No: L25-114
Entity: East Feliciana Parish, Village of Wilson (DEQ Project)
Type of Request: \$800,000 Revenue Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:

Not exceeding \$800,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:526)

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 replacement of equipment including sewer lift stations and components of the wastewater treatment plant.

These bonds will be issued under the provisions of the Federal Fiscal Year 2018 Appropriation Act (P.L. 115-141), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Appropriation Act requires not less than 10% of the amount of capitalization grants shall be in a form that allows “forgiveness” of principal, negative interest loans, or grants and not less than 10% of the amount of capitalization grants shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The grants are to be deposited in the State’s Clean Water Revolving Fund, established pursuant to La. R.S. 30:2301 et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the Louisiana Clean Water State Revolving Fund (CWSRF) Loan Program, administered by the Louisiana Department of Environmental Quality (DEQ) under the provisions of R.S. 30:2301 et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as “indebtedness” with the provision that upon approval by DEQ, the indebtedness can be forgiven.

The DEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated September 12, 2023, from DEQ, the Village meets all program eligibility requirements and has been granted a 100% forgiveness loan. In an email dated September 29, 2025, DEQ stated the Village can meet operations and maintenance requirements and would be able to close the loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement
Purchaser: Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:
 Interest Rate Non-interest bearing
 Maturity Not exceeding 10 years
Security: Revenues of the Issuer after payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary and usual charges provided for by ordinance or resolution, excluding depreciation, and all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds.

Pursuant to R.S. 39:1426(B), revenue 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 # L25-114
Agenda Item # 8

Applicant: * Village of Wilson, State of Louisiana (DEQ Project)

Parameters / Purposes: *

The issuance of Taxable Excess Revenue Bond (DEQ) of the Village in the principal amount not exceeding \$800,000 for the purpose of paying costs of constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories therefor, and paying the costs of issuance. The Bonds will bear interest at a rate or rates not to exceed 0.00% per annum, and will mature on or before ten (10) years from the date thereof.

This is a 100% forgiveness loan from the CWSRF and no interest shall accrue on any forgiven principal.

Security for Bonds:

The Bonds will be secured by and payable from the revenues of the Village of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act and other constitutional and statutory authority. The Bonds shall be non-interest bearing, and it is anticipated that the principal of the Bonds shall be advanced in installments and subject to forgiveness by the Louisiana Department of Environmental Quality.

Citation(s): * Part II of Chapter 4 of Subtitle II of Title 39

Security: * See above

As Set Forth By: * A resolution adopted on April 8, 2025 by the Mayor and Board of Aldermen the Village of Wilson, State of Louisiana, acting as the governing authority of the Village.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 8

		\$800,000 L25-114		\$800,000 L24-111		
		East Feliciana Parish, Village of Wilson (DEQ Project)		Catahoula Parish, Village of Sicily Island (DEQ Project)		
		Revenue Bonds October 16, 2025		Revenue Bonds March 21, 2024		
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond/DEQ Counsel	Foley & Judell, LLP	Y	14,000	17.50	14,000	17.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	5,000	6.25
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			14,000	17.50	19,000	23.75
Other						
Publishing/Advertising	Official Journal	Y	2,500	3.13	2,500	3.13
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	505	0.63	505	0.63
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			3,005	3.76	3,005	3.76
TOTAL ISSUANCE COSTS			17,005	21.26	22,005	27.51



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: October 16, 2025
Application No: L25-236
Entity: Iberville Parish, Town of White Castle
Type of Request: \$3,929,761 Notes
Submitted By: Lauren V. Tarver-Tatman, Jones Walker LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:

Not exceeding \$3,929,761 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, construction and/or rehabilitation of a multi-purpose community facility.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:529)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds will be used for the construction of a multi-purpose community facility that will serve regional areas. The facility will be used for workforce development training in HVAC systems, automotive, electrical, mechanical, STEM fields and health services. The Town anticipates partnering with local community colleges and health organizations to provide and support these training programs.

The Town received grant funds through the State's Office of Broadband Development and Connectivity, which oversees certain nonbroadband grants addressing the secondary effects of the coronavirus pandemic. In a Grant Agreement dated July 15, 2025, the Town received approval for a commitment of \$4,136,591 for the project.

Limitation Pursuant to La. R.S. 39:529

Total Grant Allocated to the District	\$	4,136,591
R.S. 39:529 Debt Limit*	\$	3,929,761
Proposed Grant Anticipation Notes	\$	3,929,761

* Pursuant to La. R.S. 39:529, Grant Anticipation Notes shall not exceed 95% of the grant committed and appropriated to the governmental entity.

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method: Private Placement
Purchaser: TBD
Terms:
 Interest Rate Not exceeding 6%
 Maturity Not exceeding 5 years
Security: A pledge and dedication of Grant proceeds.

In a letter dated September 15, 2025, Government Consultants Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement and view the plan of finance as acceptable and marketable based on the Town's current financial position, current market conditions and their experience with similar transactions. The letter states that it is not a guarantee of the availability of financing.

Pursuant to R.S. 39:1426(B), revenue 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 # L25-236
Agenda Item # 9

Applicant: *

Town of White Castle, Louisiana

Parameters / Purposes: *

Not to exceed \$3,929,761 Grant Anticipation Notes, taxable or tax-exempt, or both (the "Notes") for the Town of White Castle, Louisiana (the "Town"), for the purpose of (i) financing the construction and/or rehabilitation of a multi-purpose community facility to enable work, education, and health monitoring in a manner consistent with the Grant and (ii) paying the cost of issuance of the Notes.

The Notes shall be limited obligations of the Issuer and shall be payable solely from a pledge and dedication of the Grant proceeds. The Notes shall bear interest at a fixed rate not exceeding six percent (6%) per annum, shall mature no later than five (5) years from their date of issuance.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the La. R.S. of 1950, as amended (La. R.S. 39:501, et seq.)

Citation(s): *

See above

Security: *

See above

As Set Forth By: * a Resolution adopted of the Town of September 15, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

				\$3,929,761 L25-236 Iberville Parish, Town of White Castle Loan October 16, 2025		\$10,000,000 L24-328 Central Louisiana Regional Port Loan November 21, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Jones Walker LLP	Y	39,064	9.94	51,525	5.15	
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	
Paying Agent Counsel	TBD	Y	5,000	1.27		0.00	
Purchaser Counsel	TBD	Y	7,500	1.91	15,000	1.50	
Trustee Counsel	TBD	Y	5,000	1.27		0.00	
Total Legal			56,564	14.39	66,525	6.65	
Other							
Publishing/Advertising	Various	Y	5,000	1.27	2,000	0.20	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	2,383	0.61	5,775	0.58	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	12,630	3.21	30,000	3.00	
Trustee	TBD	Y	2,500	0.64	2,500	0.25	
Escrow Agent				0.00		0.00	
Paying Agent	TBD	Y	2,500	0.64		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			25,013	6.37	40,275	4.03	
TOTAL ISSUANCE COSTS			81,577	20.76	106,800	10.68	

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

SBC Meeting Date: October 16, 2025
Application No: L25-230
Entity: St. Mary Parish, Recreation District No. 3
Type of Request: \$2,000,000 Revenue Bonds
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$2,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2036, acquiring and constructing recreational facilities and equipment.

Legislative Authority:

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

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Bond proceeds will be used to fund various recreational projects located at the Bayou Vista Central Park and the Bayou Vista Community Center.

The improvements in Central Park are anticipated to cost approximately \$1.2M and include the creation of pickleball courts, resurfacing of a tennis court, addition of basketball courts, creation of a soccer field and other updates. The improvements in the Community Center are expected to cost approximately \$400k and include senior exercise stations and main restroom renovations.

Maximum Interest Cost	6%
Maximum Debt Service	\$249,100

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues		\$	823,372
Maximum Allowable Debt Service	75%	\$	617,529
Maximum Current Debt Service		\$	-
Maximum Debt Service Including Proposed Issue		\$	249,100
Legal Bonds Test Ratio			2.48

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. The purposes of the tax are maintaining, operating and improving recreational facilities in the District.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity No later than March 1, 2036

Security: Avails of a 9.32 tax authorized at an election held on November 21, 2015, to be levied through 2035.

In a letter dated September 9, 2025, Government Consultants Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement and view the plan of finance as acceptable and marketable based on the District's current financial position, current market conditions and their experience with similar transactions and are confident the proposed bonds will be well received by investors. The letter states that it is not a guarantee of the availability of financing.

Pursuant to R.S. 39:1426(D), bonds secured in whole or in part by ad valorem taxes 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 #L25-230
Agenda Item # 10

Applicant: *

Recreation District No. 3 of the Parish of St. Mary, State of Louisiana (the "Recreation District")

Parameters / Purposes: *

Not exceeding Two Million Dollars (\$2,000,000) of Limited Tax Bonds (the "Bonds") of the Recreation District, for the purpose of (i) acquiring and constructing recreational facilities and equipment for the Recreation District, and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 6.00% per annum and shall mature no later than March 1, 2036.

Citation:
Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): *

See above

Security: *

A special ad valorem tax of 9.32 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held on November 21, 2015, which the Recreation District is authorized to impose and collect each year through 2035.

As Set Forth By: *

A resolution adopted by the Board of Commissioners on August 25, 2025 and a resolution adopted by the Police Jury on September 10, 2025.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

			\$2,000,000 L25-230 St. Mary Parish, Recreation District No. 3 Revenue Bonds October 16, 2025		\$740,000 L25-068 Rapides Parish, Buckeye Recreation District Revenue Bond April 22, 2025	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	27,125	13.56	13,100	17.70
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	2.50	5,000	6.76
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			32,125	16.06	18,100	24.46
Other						
Publishing/Advertising	Franklin Banner	Y	2,000	1.00	2,000	2.70
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,225	0.61	469	0.63
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	3.75	3,500	4.73
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.25	2,500	3.38
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			13,225	6.61	8,469	11.44
TOTAL ISSUANCE COSTS			45,350	22.68	26,569	35.90

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

SBC Meeting Date: October 16, 2025
Application No: L25-160
Entity: Winn Parish, Village of Sikes
Type of Request: \$102,000 Revenue Bonds
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Stephanie Blanchard

APPLICATION SUMMARY**Request:**

Not exceeding \$102,000 Water Revenue Bonds, not exceeding 6%, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water treatment and distribution system, including expansion and improvement of the water treatment plant along with appurtenant equipment, accessories, replacements and additions.

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

Proceeds will be used for the construction of a new well, chlorination system, standby power and the rehabilitation of the booster station and ground storage tank.

Project Sources:

EPA grant via Office of Community Development - Local Govt. Assistance	\$1,707,000
State General Fund - Direct Appropriation (Act 461 of 2025 RLS)	\$ 100,000
Bond Proceeds	<u>\$ 102,000</u>
Total	\$1,909,000

Maximum Interest Cost	6.0%
Maximum Debt Service	\$13,859

Calculation of Coverage Ratio:

Annual Net Operating Income Excluding Depreciation	\$	20,151
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	13,859
Maximum Combined New Debt Service	\$	13,859
Coverage Ratio		1.45

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method:	Private Placement
Purchaser:	Communities Unlimited
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	Revenues derived from the ownership and operation of the drinking water treatment and distribution system (the “System”), after payment of the reasonable and necessary costs of operating and maintaining the System.

In a letter dated July 11, 2025, Communities Unlimited expressed interest in making the loan at the stated parameters.

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

LDH Water Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the entity received an "F" grade published May 1, 2025. 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 Village does have a plan that has been approved by LDH. The proposed debt is a component of the plan and LDH is in support of the project.



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

SBC Tracking # L25-160
Agenda Item # 11

Applicant: *

Village of Sikes, State of Louisiana

Parameters / Purposes: *

Not to exceed One Hundred Two Thousand Dollars (\$102,000) of its Water Revenue Bonds, in one or more series (the "Bonds"). The Bonds will bear interest at a rate or rates not exceeding six per centum (6%) per annum and to mature no later than ten (10) years from their date of issuance, for the purposes of constructing and acquiring improvements, extensions and replacements to the drinking water treatment and distribution system (the "System"), including expansion and improvement of the water treatment plant along with appurtenant equipment, accessories, replacements and additions to such System, a work of public improvement for the Issuer, and to pay costs of issuance of the related financing.

Citation(s): *

La. R. S. 39:1430

Security: *

Revenues derived from the ownership and operation of the System, after the payment of the reasonable and necessary costs of operating and maintaining the System

As Set Forth By: *

Resolution adopted July 15, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

		\$102,000 L25-160 Winn Parish, Village of Sikes		\$400,000 L25-117 Avoyelles Parish, City of Marksville	
		Revenue Bonds October 16, 2025		Revenue Bonds June 11, 2025	
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Boles Shafto, LLC	Y	1,530	15.00	7,000
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Purchaser Counsel				0.00	0.00
Trustee Counsel				0.00	0.00
Total Legal		1,530	15.00	7,000	17.50
Other					
Publishing/Advertising	Official Journal	N	250	2.45	2,000
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	100	0.98	260
Issuer Financing				0.00	0.00
Municipal Advisor				0.00	0.00
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Miscellaneous				0.00	0.00
Total Other		350	3.43	2,260	5.65
TOTAL ISSUANCE COSTS		1,880	18.43	9,260	23.15









VILLAGE OF SIKES WATER SYSTEM

Parish: WINN

PWSID: LA1127010

2024 Water Grade

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>	-2
 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>	-0
 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>	-10
 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>	-0
 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>	+5



2024 Water Grade Details
VILLAGE OF SIKES 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	- 2
		5	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
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	0	- 0
Infrastructure	-20	5 each	Unresolved significant deficiencies	2	- 10
Customer Satisfaction	-10	1 each	Valid water complaints reported	0	- 10
		10	Did the system submit a water complaint log?	No	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	No	- 0
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	1	+ 5
Total Deductions + Bonus					-52
					Score 48 / 100 = 48%



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: October 16, 2025
Application No: L25-238
Entity: Avoyelles Parish Law Enforcement District
Type of Request: \$9,000,000 Revenue Bonds
Submitted By: Andrew Jarreau, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$9,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 20 years, constructing, improving and renovating law enforcement buildings and other facilities, and acquiring vehicles, equipment and furnishings.

Legislative Authority:

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

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Bond proceeds will be used to build new correctional facilities on property already owned by the Avoyelles Parish Sheriff's Office. Staff has been informed the new facility will be in addition to the current jail facility and will assist in the care, custody and control of the inmate population.

The current jail facility has very few cells and mainly consists of large dormitory style rooms where it is hard to separate "non-violent" from "violent" inmates. The current jail holds 438 inmates at maximum capacity, but currently holds approximately 230 to 260 as the lack of segregation functionally prohibits the District from holding more inmates. The new facility will aid in segregation between violent and non-violent inmates and increase capacity for inmates.

The new facility will contain 60 two-man cells, 2 handicap/medical one-man cells and 2 cells designed for suicide watch. In addition, there will be a nursing station for in-house medical care and wellness checks for inmates, a video conference facility for conducting remote hearings and/or for remote attorney/client consultations, and a laundry room and full-service kitchen. This is anticipated to be a multi-phase project; once the proposed phase is operational, the District intends to expand the project with phase two which will include completing plumbing and slab work for an additional building containing an additional 60 two-man cells.

Maximum Interest Cost	6%
Maximum Debt Service	\$765,450

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$ 1,300,902
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 765,450
Maximum Combined New Debt Service	\$ 765,450
Coverage Ratio	1.70

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement

Purchaser: Cottonport Bank

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Avails of a 6.41 mills tax authorized pursuant to R.S. 13:5903(A) to be levied in perpetuity.

In a letter dated September 18, 2025, The Cottonport Bank expressed willingness to make a loan in accordance with the above parameters subject to credit and document approval and other conditions. The letter indicates that it is not a firm commitment or offer.

Pursuant to R.S. 39:1426(D), bonds payable from or secured by ad valorem taxes sold in a private sale requires approval by two-thirds of the State Bond Commission members that are present and voting.



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

SBC Tracking #L25-238
Agenda Item # 12

Applicant: *

Parameters / Purposes: *

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

			\$9,000,000 L25-238 Avoyelles Parish Law Enforcement District Revenue Bonds October 16, 2025		\$15,000,000 L25-135 Orleans Parish Law Enforcement District Revenue Bonds July 17, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	50,025	5.56	62,150	4.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	7,500	0.83	17,500	1.17
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			57,525	6.39	79,650	5.31
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.28	5,000	0.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,225	0.58	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	33,000	2.20
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.28	3,000	0.20
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			10,225	1.14	49,275	3.29
TOTAL ISSUANCE COSTS			67,750	7.53	128,925	8.60

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

SBC Meeting Date: October 16, 2025
Application No: L25-213
Entity: Calcasieu Parish, City of Westlake
Type of Request: \$4,000,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$4,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 11 years, constructing, acquiring, and improving sewerage facilities, fire stations and equipment, and public parks and recreational facilities.

Legislative Authority:

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

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
 - Sewer System Verifications
-

APPLICATION ANALYSIS

Bond proceeds will be used for various sewer projects throughout the City, primarily including upgrades and repairs to all of the City's sewer lift stations which will increase the City's capacity. Any remaining proceeds may be used to fund various fire station, public park and recreational facility improvements.

Estimated Maximum Interest Cost	3% - 6%
Estimated Maximum Debt Service	\$564,900

Computation of Legal Bonds Test

Estimated Sales Tax Collections*	\$	1,512,612
Maximum Allowable Debt Service	75%	\$ 1,134,459
Maximum Current Debt Service	\$	-
Estimated Maximum Debt Service Including Proposed Issue	\$	564,900
Legal Bonds Test Ratio		2.01

* Estimated collections are based upon unaudited financial information for FYE June 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

A review of the proposition reveals that the purposes for which the bond will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the tax are funding the Fire Department, sewerage facilities, public parks and recreational facilities, and salaries of City employees.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 11 years
Security:	1% sales tax authorized at elections held on March 25, 2017, and May 3, 2025, to be levied through June 30, 2037.

In a letter dated September 2, 2025, Argent Advisors Inc., serving as Municipal Advisor, indicated that they view the plan of finance as acceptable and marketable under current market conditions and expect banks will be interested in purchasing the proposed Bonds. They further state that the letter is not a guarantee of the availability of financing.

Sewer Accountability Act

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur any additional debt that is not directly related to the improvement and sustainability of the community sewer system or a related community water system shall submit compliance status verifications from DEQ and LDH and a fiscal status verification from the LLA.

The submitted verifications indicate that the City's sewerage system is in compliance with LDH and DEQ, and LLA has indicated it is financially sustainable. The verifications are provided as attachments.

The City's water system received a 2024 letter grade of B from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



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

SBC Tracking # L25-213
Agenda Item # 13

Applicant: *

City of Westlake, State of Louisiana

Parameters / Purposes: *

Not to exceed Four Million Dollars (\$4,000,000) of Sales Tax Bonds (the "Bonds"), for the purpose of (i) constructing, acquiring, and improving sewerage facilities, fire stations and equipment, and public parks and recreational facilities, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 6% per annum and shall mature no later than 11 years from the date thereof.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

secured by and payable from the proceeds of a special one percent (1%) sales and use tax authorized at elections held in the Issuer on March 25, 2017, and May 3, 2025 (the "Tax"), subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

As Set Forth By: *

a resolution adopted by the governing authority on August 18, 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 # 13

			\$4,000,000 L25-213 Calcasieu Parish, City of Westlake Revenue Bonds October 16, 2025		\$4,000,000 L24-288 Jefferson Parish, City of Kenner (DEQ Project) Revenue Bonds September 26, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	36,275	9.07	36,275	9.07
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	10,000	2.50		0.00
DEQ Counsel				0.00	13,093	3.27
Total Legal			46,275	11.57	49,368	12.34
Other						
Publishing/Advertising	American Press	Y	2,500	0.63	1,500	0.38
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,425	0.61	2,425	0.61
Issuer Financing				0.00		0.00
Financial Advisor	Argent Advisors	Y	6,000	1.50	10,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.63		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			13,425	3.36	13,925	3.48
TOTAL ISSUANCE COSTS			59,700	14.93	63,293	15.82

From: [Caryn Benjamin](#)
To: [Brennan Black](#)
Subject: RE: City of Westlake - Act 144 Sewer Verification
Date: Thursday, September 11, 2025 12:33:05 PM

Brennan,

LDH has no outstanding Compliance Order or violations regarding the City of Westlake sewerage system.

Thanks,

Caryn Benjamin, M.S., P.E.

Interim Chief Engineer

LDH-OPH | Engineering Services

628 N. Fourth Street | P.O. Box 4489

Baton Rouge, LA 70821

(O) 225-342-6157 | (M) 225-337-0511

From: Brennan Black <BBlack@foleyjudell.com>
Sent: Wednesday, September 10, 2025 3:01 PM
To: Caryn Benjamin <Caryn.Benjamin@LA.GOV>
Subject: City of Westlake - Act 144 Sewer Verification

EXTERNAL EMAIL: Please do not click on links or attachments unless you know the content is safe.

Caryn,

I hope all is well. I am bond counsel for the City of Westlake and I got your information from my colleague Hardy Andrews.

The City plans to issue \$4,000,000 of Sales Tax Bonds and has made application to the State Bond Commission. The primary purpose of the Bonds is to fund the City's portion of sewer improvements for which they also have Water Sector funds. However, it is likely that there will be Bond proceeds remaining after the sewer project is complete, so the City's application to SBC includes other capital projects as an authorized purpose. Because the financed projects may not be limited to sewer, and because the pledged sales tax is authorized for sewer purposes, SBC feels that verification is necessary.

We have voluntarily deferred this to the October 16th SBC meeting, so hopefully that should be plenty of time to complete this process. Please let me know what information you may need or if I should direct this inquiry somewhere else.

Best,

Brennan K. Black

Foley & Judell, L.L.P.
One Canal Place
Suite 2600, 365 Canal Street
New Orleans, Louisiana 70130

Tel: (504) 568-1249

Cell: (504) 206-8061

www.foleyjudell.com

E-mail: bblack@foleyjudell.com



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Agenda Item # 13

Community Sewerage System Infrastructure Sustainability Act (2024 Reg Session La. Act 144; La. R.S. 30:2075.4) Compliance Status Verification Review – Certification Form

Date of Review: 9/15/2025

Name of Company or Municipality: City of Westlake

Email: bblack@foleyjudell.com; cityclerk@cityofwestlake.com

Does the above applicant have an LPDES permit associated with a community sewerage/water system?

☒ Yes

☐ No

If yes, then: Name of the Sewerage/Water System:

City of Westlake Water Department; Shady Lane Water Treatment Plant; Jones Street Water Plant

AI Number:

07385; 52468; 170014

LPDES Permit Number:

LAG380062; LAG380061; LAG380108

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?

☒ No

☐ Yes If yes, explain: _____

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?

☒ No

☐ Yes If yes, explain: _____

Certification:

Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review, the applicant has been found to be:

☒ In Compliance

☐ Not in Compliance

☐ N/A

Signature: _____

Name (printed): _____

Disclaimer: This certified compliance status verification is limited to standards and qualifications defined under 2024 Reg Session La. Act 144, and as further defined by the LDEQ within the scope of that Act, with information available to LDEQ at the time of review. This compliance status is not applicable outside of the scope of 2024 Reg Session La. Act 144 and shall not be construed to preclude the right of LDEQ to conduct a comprehensive compliance evaluation in accordance with the Louisiana Environmental Quality Act, and to pursue any enforcement action and penalty associated with any violations discovered as a result.



MICHAEL J. "MIKE" WAGUESPACK, CPA
LOUISIANA LEGISLATIVE AUDITOR

September 24, 2025

Via Email: mayor@cityofwestlake.com

The Honorable Hal McMillin
Mayor, City of Westlake
1001 Bob Hardey Drive
Westlake, Louisiana 70669

RE: Determination of Fiscal Sustainability
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor McMillin,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Westlake's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 09/18/2025, **we have determined that the City's Sewer System is fiscally sustainable.**

How We Determined Your Fiscal Sustainability:

We reviewed your System's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data, internal financial information, and spoke to City officials regarding fiscal operations of your Sewer System. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

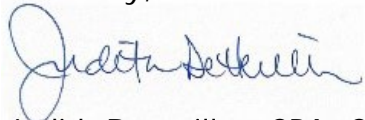
#	Indicator	LLA Fiscal Sustainability Details
1.	Does the System's operating revenue totally cover its operating expenses?	<p>No. But there is sufficient revenue from other funding sources to cover any shortfalls.</p> <p>Sewer System operating revenues were not sufficient to cover operating expenses, resulting in an operating loss. For the Utility Fund as a whole, including the Sewer System, the 2024 audit reflects an operating loss of \$2,249. According to the Finance Director, and as reflected in the FY 2024 audit, the loss was offset by tax revenue, leaving an unrestricted fund balance of \$2,937,749.</p>

		Also, it should be noted that the Utility Fund total operating expenses of \$7,103,923 include \$682,273 in amortization and depreciation expenses, which do not affect short-term cash flow.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	No.
3.	Does the System have sufficient funds to pay their bills?	Yes.
4.	Is the System effectively collecting its receivables from customers?	<p>Yes.</p> <p>The City's FY 2024 financial audit indicates that less than one month of billings remain uncollected for the Utility Fund. The Finance Director confirmed that outstanding Sewer collections are consistent with this result, with outstanding billings also representing less than one month.</p> <p>Based on this, we've concluded that the City is effectively collecting its Sewer revenue.</p>
5.	Has the Sewer Fund posted a net loss for two of the last three fiscal years?	<p>Yes.</p> <p>The Sewer System reflects a net loss for the last three years. However, other Utility Fund revenues and tax revenues have supported operations. Also, a significant portion of the reported expenses in the Utility Fund are non-cash depreciation and amortization, which do not reduce available cash for operations.</p> <p>Additionally, as mentioned above, the City's Utility Fund reflects an unrestricted fund balance of \$2,937,749.</p>
6.	Does the last annual audit indicate any significant financial problems of the Sewer System? Significant problems related to sewer system could include: <ul style="list-style-type: none"> • Going concern disclosure • Modified opinion 	No.

	<ul style="list-style-type: none">• Findings/indications related to fraud• Findings/indications related to violations of bond covenants• Findings/indications related to not remitting payroll taxes timely• Findings/indications related to not remitting retirement contributions timely	
7.	<p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none">• Submitted last year's audit report by the statutory due date or a later date with an approved extension?• Engaged with an auditor within 60 days of the end of the fiscal year?• Not on the LLA's Non-compliance list?	Yes.

If you have any questions regarding this determination, please contact myself or Michael Battle at 225-339-3800.

Sincerely,



Judith Dettwiller, CPA, CIA
Assistant Legislative Auditor and
Director of Local Government Services

JND:lm

cc: Brennan K. Black
Foley & Judell, L.L.P.
Via Email: bblack@foleyjudell.com

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

SBC Meeting Date: October 16, 2025
Application No: L25-240
Entity: Calcasieu Parish, Town of Vinton (LDH Program)
Type of Request: \$6,070,000 Revenue Bonds
Submitted By: Wesley Shafto, Boles Shafto, LLC
Analyst: Jamael Owusu

APPLICATION SUMMARY**Request:**

Not exceeding \$6,070,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 20 years, acquiring and constructing additions, extensions and improvements including equipment and fixtures to the drinking water production, storage and distribution system.

Legislative Authority:

R.S. 39:1430

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds will be used to conduct a complete assessment of the Towns' water system and rehabilitate the treatment plant, including replacement of the greensand filters, construction of a new well and ground storage tank, and repair of an existing ground storage tank. The project will correct current deficiencies associated with storage capacity and aging system components.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness. The 2021 Infrastructure Investments and Jobs Act (IIJA) included additional investment, which the State then included in a separate intended use plan for General Supplemental, Emerging Contaminants, and Lead Service Line Replacement projects.

Project Sources Include:

DWRLF - IIJA General Supplemental Loan	\$2,890,000
DWRLF - IIJA Emerging Contaminant Loan	\$3,180,000
Total Estimated Project Cost	\$6,070,000

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements.

Emerging Contaminants Loan:

Pursuant to a letter from LDH dated September 17, 2025, the DWRLF has approved lending \$3,180,000 to the project as a IJA Emerging Contaminant Loan subject to 100% forgiveness. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. Due to the nature of the 100% forgiveness loan, no coverage calculation is required for that loan.

General Supplemental Loan:

Pursuant to a letter from LDH dated September 17, 2025, the DWRLF has approved lending \$2,890,000 to the project as a IJA General Supplemental Loan subject to up to 49% forgiveness. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. The coverage calculation below does not assume any principal forgiveness.

Maximum Interest Cost	2.45%
Maximum Debt Service	\$141,923

Calculation of Coverage Ratio:

Annual Net Income Excluding Depreciation*	\$	276,038
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	141,923
Maximum Combined New Debt Service	\$	141,923
Coverage Ratio		1.94

* Annual Net Income is based on projections provided by the Town and its municipal advisor for FYE September 30, 2027, the year after project completion.

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (DWRLF)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 20 years
Security:	(1) The income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System, and (2) the net proceeds of a 1% sales and use tax currently being levied and collected by the Town since July 1, 1979, for purposes of improvements to the System and any other lawful purpose.

Pursuant to R.S. 39:1426(B), revenue 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 #L25-240
Agenda Item # 14

Applicant: *

Town of Vinton, State of Louisiana

Parameters / Purposes: *

NTE \$6,070,000 Taxable Water Revenue Bonds

NTE 2.45%

NTE 20 years

The Bonds are being issued for the purposes of acquiring and constructing additions, extensions and improvements including equipment and fixtures to the drinking water production, storage and distribution portion of the System and paying the costs of issuance of the Bonds.

SECURITY:

(i) the income and revenues of the drinking water system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues of the System"); and (ii) if and to the extent necessary to provide debt service coverage on the Bonds as required by the Department, the net proceeds of a 1% sales and use tax currently being levied and collected by the Town since July 1, 1979 for purposes of improvements to the System and any other lawful purpose (the "Net Revenues of the Sales Tax")

Citation(s): *

La. R.S. 39:1430

Security: *

Net Revenues of the System; Net Revenues of the Sales Tax (see above)

As Set Forth By: *

Resolution adopted September 16, 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

				\$6,070,000 L25-240 Calcasieu Parish, Town of Vinton (LDH Program)		\$9,900,000 L25-235 Calcasieu Parish, Waterworks District No. 1, Ward 1 (LDH Program) Revenue Bonds October 16, 2025	
		Paid From Proceeds Y / N		Revenue Bonds October 16, 2025		Revenue Bonds October 16, 2025	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel*	Boles Shafto, LLC	Y	67,760	11.16	79,000	7.98	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
LDH Counsel	Foley & Judell	Y	28,180	4.64	28,963	2.93	
Total Legal			95,940	15.81	107,963	10.91	
Other							
Publishing/Advertising	Official Journal	N	1,000	0.16	2,500	0.25	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission*	SBC	Y	3,692	0.61	5,890	0.59	
Issuer Financing				0.00		0.00	
Municipal Advisor	GCI	Y	18,210	3.00		0.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00	5,000	0.51	
Total Other			22,902	3.77	13,390	1.35	
TOTAL ISSUANCE COSTS			118,842	19.58	121,353	12.26	

* Bond Counsel and SBC fees include fees for two series of bonds of \$2,890,000 and \$3,180,000.

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

SBC Meeting Date: October 16, 2025
Application No: L25-235
Entity: Calcasieu Parish, Waterworks District No. 1, Ward 1 (LDH Program)
Type of Request: \$9,900,000 Revenue Bonds
Submitted By: Matthew W. Kern, Jones Walker LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$9,900,000 Taxable Water Revenue Bonds, not exceeding 3%, not exceeding 20 years, construct, acquire, extend or improve any work of public improvement, including but not limited to a waterworks system, with all necessary equipment and installations in connection therewith, and paying capitalized interest, if necessary.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:524)

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 water system improvements. The proposed project will consist of the construction of two ground water wells, an induced draft aerator, six manganese greensand filters, chemical feed systems, a control building, a backwash decant waste collector, and associated piping and electrical systems.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness. The 2021 Infrastructure Investments and Jobs Act (IIJA) included additional investment, which the State then included in a separate intended use plan for General Supplemental, Emerging Contaminants, and Lead Service Line Replacement projects.

Project Sources Include:

DWRLF - IIJA General Supplemental Loan	\$7,000,000
DWRLF - IIJA Emerging Contaminant Loan	\$2,900,000
<u>Cash Appropriation - Act 117 of 2022 R.L.S.</u>	<u>\$600,000</u>
Total Estimated Project Cost	\$10,500,000

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Program Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements.

Emerging Contaminants Loan:

In a letter dated October 1, 2025, LDH stated the \$2.9M IJA Emerging Contaminant Loan shall be entitled to principal forgiveness of up to 100% of the total amount of draw on the Loan. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available.

General Supplemental Loan:

In a letter dated October 1, 2025, LDH stated the \$7M IJA General Supplemental Loan shall be eligible for principal forgiveness of 49% of the total amount of draw on the Loan, up to a maximum of \$3M. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. The coverage calculation below does not assume any principal forgiveness.

Maximum Interest Cost	3%
Maximum Debt Service	\$674,650

Calculation of Coverage Ratio:

Annual Net Operating Income Excluding Depreciation	\$ 1,211,699
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 674,650
Maximum Combined New Debt Service	\$ 674,650
Coverage Ratio	1.80

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health
Terms:	
Interest Rate	Not exceeding 3%
Maturity	Not exceeding 20 years
Security:	Income and revenues derived or to be derived from the ongoing business operations of the waterworks system.

Pursuant to R.S. 39:1426(B), revenue 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 #L25-235
Agenda Item # 15

Applicant: *

Waterworks District No. 1 of Ward 1 of Calcasieu Parish, Louisiana (LDH Program)

Parameters / Purposes: *

Not to exceed \$9,900,000 Waterworks District No. One of Ward One of Calcasieu Parish, Louisiana (the "Issuer") Taxable Water Revenue Bonds, in one or more series (the "Bonds"), at a rate or rates of interest not to exceed three percent (3%) per annum, for a term not exceeding twenty (20) years, to (i) to construct, acquire, extend or improve any work of public improvement, including but not limited to a waterworks system, with all necessary equipment and installations in connection therewith, and to pay costs of issuance of the Bonds (the "Project"); (ii) pay capitalized interest on the Bonds, if necessary; and (iii) pay costs of issuance associated with the Bonds, said Bonds to be secured by and payable from a pledge of the income and revenues derived or to be derived from the ongoing business operations of the waterworks system of the Issuer, sufficient in amount to pay the principal of and interest on the Bonds as they severally mature.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the La. R.S. of 1950, as amended (La. R.S. 39:501, et seq.) (the "Act")

Citation(s): *

See above

Security: *

See above

As Set Forth By: *

a resolution adopted by the Issuer on August 19, 2025 and Calcasieu Parish Police Jury on September 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 # 15

		\$9,900,000 L25-235 Calcasieu Parish, Waterworks District No. 1, Ward 1 (LDH Program)			\$7,800,000 L25-203 Grant Parish, Town of Pollock (DEQ Project)	
		Paid From Proceeds Y / N	Revenue Bonds October 16, 2025		Revenue Bonds September 18, 2025	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Jones Walker LLP	Y	79,000	7.98	46,125	5.91
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	5,000	0.64
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	Foley & Judell	Y	28,963	2.93		0.00
Trustee Counsel				0.00		0.00
Total Legal			107,963	10.91	51,125	6.55
Other						
Publishing/Advertising	The American Press	Y	2,500	0.25	2,500	0.32
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	5,890	0.59	4,565	0.59
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.51		0.00
Total Other			13,390	1.35	7,065	0.91
TOTAL ISSUANCE COSTS			121,353	12.26	58,190	7.46

* Bond Counsel and SBC fee includes fees for two series of bonds of \$7,000,000 and \$2,900,000.

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

SBC Meeting Date: October 16, 2025
Application No: L25-233
Entity: Lafayette Parish School Board
Type of Request: \$50,000,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY**Request:**

Not exceeding \$50,000,000 Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 30 years, constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment 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

Proceeds are anticipated to be used on improvements to public school facilities and the construction of a new K-8 school in north Lafayette. The new school would be anticipated to replace the existing J. W. Faulk Elementary School, Dr. Raphael A. Baranco Elementary School, and Paul Breaux Middle School with a facility that can accommodate up to 1,300 students on property currently owned by the School Board. The three existing school facilities are more than sixty years old.

Estimated Maximum Interest Cost	4.5-5%
Estimated Maximum Debt Service	\$2,999,994

Computation of Legal Bonds Test

Estimated Sales Tax Collections		\$ 85,520,725
Maximum Allowable Debt Service*	50%	\$ 42,760,363
Maximum Current Debt Service		\$ 21,420,654
Estimated Maximum Debt Service Including Proposed Issue		\$ 24,419,747
Legal Bonds Test Ratio		1.75

* Pursuant to the purposes of the pledged tax, "bonds shall not be issued in amounts requiring more than one-half of the avails or proceeds of the tax estimated to be collected in the current calendar year... for the payment of such bonds." This calculation also ensures compliance with the legal bonds test in La. R.S. 39:1430.

Outstanding Debt Secured by Same Pledge of Revenue:
Sales Tax Revenue Bonds Series 2018, 2018A, 2019, 2023 and 2025
Taxable Sales Tax Revenue Refunding Bonds, Series 2020

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the tax include funding teacher salaries, school operations and capital expenditures.

Selection Method: Negotiated
Underwriter: D.A. Davidson & Co.
Terms:
Interest Rate Not exceeding 6%
Maturity Mature no later than 30 years
Security: 1% sales tax authorized at an election held on September 18, 1965, to be levied in perpetuity.

In a letter dated September 25, 2025, Argent Advisors, Inc., serving as the municipal advisor to the School Board, stated that they view the proposed plan of finance as acceptable and marketable under current market conditions, and anticipate interest in purchasing the proposed bonds. They further state that the letter is not a guarantee of the availability of financing.



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

SBC Tracking #L25-233
Agenda Item # 16

Applicant: * Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding \$50,000,000 of Sales Tax Revenue Bonds (the "Bonds") of the Issuer, to be issued for the purpose of (i) constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; and (ii) paying the costs of issuance of the Bonds, including the cost of a reserve fund surety. The Bonds shall bear interest at a rate or rates not to exceed 6% per annum and shall mature over a period not exceeding thirty (30) years.

Citation(s): * Section 1430 of Title 39 of LA R.S. of 1950

Security: * net revenues of a one percent (1%) sales and use tax, under the authority of a special election held by the Issuer on September 18, 1965.

As Set Forth By: * A resolution to be adopted by the Parish School Board of the Parish of Lafayette, State of Louisiana, on September 18, 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

			\$50,000,000 L25-233 Lafayette Parish School Board Revenue Bonds October 16, 2025		\$40,000,000 L25-221 East Baton Rouge Parish School Board Revenue Bonds September 18, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	85,400	1.71	79,400	1.99
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	20,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell LLP	Y	20,000	0.40	32,000	0.80
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			105,400	2.11	131,400	3.29
Underwriting						
Underwriting	D.A. Davidson	Y	325,000	6.50		0.00
Management Fees				0.00	174,000	4.35
MSRP/CUSIP/PSA				0.00	6,000	0.15
Takedown				0.00	140,000	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			325,000	6.50	320,000	8.00
Credit Enhancement						
Bond Insurance				0.00	175,000	4.38
Letter of Credit				0.00		0.00
Surety	TBD	Y	75,000	1.50		0.00
Total Credit Enhancement			75,000	1.50	175,000	4.38
Other						
Publishing/Advertising	Daily Advertiser	Y	2,500	0.05	3,000	0.08
Rating Agency(s)	S&P	Y	50,000	1.00	43,400	1.09
Insurance				0.00		0.00
Bond Commission	SBC	Y	24,275	0.49	19,775	0.49
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	75,000	1.50	100,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Argent Trust	Y	2,500	0.05	5,000	0.13
Feasibility Consultants				0.00		0.00
POS/OS Printing	AlphaGraphics	Y	1,000	0.02		0.00
POS/OS Posting	I-Deal	Y	1,000	0.02		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Financial Advisor				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
I-Deal Posting				0.00	3,000	0.08
Total Other			156,275	3.13	174,175	4.35
TOTAL ISSUANCE COSTS			661,675	13.23	800,575	20.01

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

SBC Meeting Date: October 16, 2025
Application No: L25-237
Entity: Livingston Parish Council
Type of Request: \$91,290,000 Revenue Bonds
Submitted By: Carmen M. Lavergne, Butler Snow LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY**Request:**

Not exceeding \$91,290,000 Sales Tax Revenue Bonds, not exceeding 7%, mature no later than April 1, 2036, construction, acquisition, extension, expansion and improvement of roads, bridges and related drainage and funding a debt service reserve fund.

Legislative Authority:

R.S. 39:523

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Bond proceeds will be used to repair and improve roads and drainage projects in the Parish's Capital Improvement Program list.

Maximum Interest Cost	7%
Maximum Debt Service	\$12,432,075

Computation of Legal Bonds Test

Estimated Sales Tax Collections		\$	22,061,631
Maximum Allowable Debt Service	75%	\$	16,546,223
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	12,432,075
Legal Bonds Test Ratio			1.33

Outstanding Debt Secured by Same Pledge of Revenue: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the pledged portion of the tax include road, bridge and related drainage improvements.

Selection Method: Negotiated
Underwriter: D.A. Davidson & Co.
Terms:
 Interest Rate Not exceeding 7%
 Maturity No later than April 1, 2036
Security: $\frac{3}{4}$ of a 1% sales tax authorized at an election held on November 3, 2020, to be levied through December 31, 2035.

In a letter dated September 10, 2025, D.A. Davidson & Co. commits to underwrite the transaction on a best efforts basis and expresses confidence that the proposed transaction is marketable.



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

SBC Tracking #L25-237
Agenda Item # 17

Applicant: *

Parish of Livingston, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$91,290,000 of the Parish of Livingston, State of Louisiana Sales Tax Revenue Bonds for the purposes of (i) financing the construction, acquisition, extension, expansion and improvement of roads, bridges and related road drainage throughout the Parish; (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary. The Bonds shall bear interest at a rate not to exceed 7.00% per annum and shall mature not later than April 1, 2036.

Citation(s): *

Section 523 of Title 39

Security: *

three-fourths (3/4) of the avails or proceeds of the one percent (1%) sales and use tax currently being levied and collected by the Parish pursuant to an election held on November 3, 2020.

As Set Forth By: *

Resolution adopted by the Parish of Livingston, State of Louisiana on August 28, 2025

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

				\$91,290,000 L25-237 Livingston Parish Council		\$70,000,000 L25-107 Lafayette Parish School Board	
		Paid From Proceeds		Revenue Bonds October 16, 2025		Revenue Bonds May 15, 2025	
Firm/Vendor	Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	Y	119,368	1.31	100,900	1.44	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Boles Shafto LLC	Y	91,494	1.00		0.00	
Bank/Mortgage 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	TBD	Y	30,000	0.33	20,000	0.29	
Purchaser Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Total Legal			240,862	2.64	120,900	1.73	
Underwriting							
Underwriting				0.00	455,000	6.50	
Management	D.A. Davidson; Carty, Harding & Hearn Inc.	Y	775,965	8.50		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Disclosure Review	D.A. Davidson	Y	1,500	0.02		0.00	
Total Underwriting			777,465	8.52	455,000	6.50	
Credit Enhancement							
Bond Insurance	TBD	Y	657,038	7.20		0.00	
Letter of Credit				0.00		0.00	
Surety	TBD	Y	136,935	1.50	80,000	1.14	
Total Credit Enhancement			793,973	8.70	80,000	1.14	
Other							
Publishing/Advertising				0.00	2,500	0.04	
Rating Agency(s)	TBD	Y	65,000	0.71	60,000	0.86	
Insurance				0.00		0.00	
Bond Commission	State Bond Commission	Y	38,727	0.42	31,275	0.45	
Issuer Financing				0.00		0.00	
Municipal Advisor*	Government Consultants	Y	228,225	2.50	95,000	1.36	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	Regions Bank	Y	5,000	0.05	2,500	0.04	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00	1,000	0.01	
POS/OS Posting				0.00	1,000	0.01	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
Printing	TBD	Y	2,500	0.03		0.00	
Total Other			339,452	3.72	193,275	2.76	
TOTAL ISSUANCE COSTS			2,151,752	23.57	849,175	12.13	

* Staff has been informed that the Parish's municipal advisor has been working on this transaction for more than three years.



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: October 16, 2025
Application No: L25-228
Entity: Livingston Parish, Juban Crossing Economic Development District
Type of Request: \$12,500,000 Revenue Bonds (Tax Increment Financing)
Submitted By: William R. Boles, Jr, Boles Shafto, LLC
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$12,500,000 Revenue Bonds, not exceeding 7%, mature no later than September 15, 2055, Series 2025A, construction, acquisition, extension, expansion, improvement, maintenance and operation of roads, bridges, and related road drainage and acquire equipment; Series 2025B, construction of drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters and prevent flooding; Series 2025C, general infrastructure improvements, including water distribution and transmission, sewerage lines and facilities, and gas service lines and facilities, and other infrastructure improvements; funding respective debt service reserve funds, if necessary, and paying capitalized interest.

Legislative Authority:

R.S. 33:9038.31, et seq. (33:9038.38)

R.S. 39:1430, et seq.

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds will be used to fund improvements associated with the Phase III expansion of the Juban Crossing Economic Development District's retail footprint which will include a large retail chain in addition to several other retail stores. Improvements will include site clearing, landfill, bringing property to grade, drainage and road improvements.

The District has undergone multiple phases of the project to date. In September 2013, the District sought approval for bonds to finance Phases I and II of the project which included retail stores such as Rouse's, Ulta, Belk's, Ross, and TJ Max. The District has also been approved for several economic refundings in 2015 and 2024. To date, the District has been approved for not exceeding a total of \$193.6 million in revenue and refunding bonds and have issued \$138.7 million.

Series 2025A - The Livingston Parish Roads Tax is a 1% tax for which 75% is dedicated solely for constructing, acquiring, extending, expanding, improving, maintaining and operating roads, bridges and related road drainage throughout the Parish and acquiring equipment (the “Road Tax”). Of that 75%, only 40% of it will be dedicated for the proposed bonds. Although the security includes both parish road tax and the 2% district tax, the district intends to pay the outstanding Series 2024A and proposed Series 2025A from the parish road tax, therefore the coverage was based solely on the parish road tax.

Series 2025B - The Gravity Drainage District Tax is a 1% tax of which 50% is dedicated solely for drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters, and prevent flooding (the “Drainage Tax”) Only 40% of the tax will be dedicated for the proposed bonds. Although the security includes both the drainage district tax and the 2% district tax, the district intends to pay the outstanding Series 2024B and proposed Series 2025B from the drainage district tax, therefore the coverage was based solely on the drainage district tax.

Series 2025C - The district intends to pay the outstanding Series 2024C and 2024D and proposed Series 2025C from the 2% district tax, therefore the coverage was based solely on the 2% district tax.

Maximum Interest Cost	7%
Maximum Debt Service	\$1,035,350

Calculation of Coverage Ratio:

	2025A	2025B **	2025C **
Estimated Sales Tax Revenues *	\$ 841,318	\$ 560,879	\$ 5,608,785
Maximum Current Debt Service	\$ 467,750	\$ 307,325	\$ 3,028,838
Estimated Maximum Debt Service Including Proposed	\$ 506,600	\$ 340,825	\$ 3,703,988
Coverage Ratio	1.66	1.65	1.51

* Estimated Sales Tax Revenues are based on projections provided by the Underwriter with data from the Livingston Parish School Board, the sales tax collector for the Parish, for the 1st full year of sales tax collections after project completion in 2028. The projections assume a 2% annual revenue growth, and a \$70 million revenue growth from Phase III.

** The Road Tax and Drainage Tax that partially secure the 2025A and 2025B bonds expire in 2037 and 2045 respectively. While the calculation above uses only these taxes for coverage, documents provided to Staff show the District has ample coverage from the 2% District Tax to pay debt service on all outstanding and proposed bonds.

Pursuant to R.S. 39:9038.38(M), “... debt instruments which are issued under this Part shall not be subject to any statutory debt limitations or restrictions; and shall not be subject to the provisions of any other act, statute, or local law relating to the authorization, issuance or sale of bonds or notes...” Therefore, the full amount of the sales tax increments are legally available to be bonded out.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Revenue Refunding Bonds, Series 2024A, 2024B, 2024C

Subordinate Revenue Refunding Bonds, Series 2024D

The purposes of the requested bonds are consistent with the proposition purposes for the sales taxes pledged as security as follows:

- Parish Road Tax - $\frac{3}{4}$ to construct, improve and maintain roads.
- Parish Drainage Tax - Drainage works and flood prevention.
- 2% District Tax - Payment of revenue bonds of the District.

The Juban Crossing Economic Development District (the “District”) was created by the Livingston Parish Council on June 28, 2007 pursuant to Ordinance No. 07-24. On December 20, 2012, the Second Amended and Reinstated Cooperative Endeavor Agreement was executed between the District, Livingston Parish, Livingston Parish Gravity Drainage District No. 1 (“GDD”) and the Juban Crossing Community Development District (the “CDD”), which provides for the financing of the project through agreements under the Local Services Law (R.S. 33:1331) by securing sales tax revenues and receipts to fund the infrastructure improvements within the District. The parties thereto have agreed the District shall issue the bonds for the purpose of this economic development project and the boundaries of the CDD are coterminous with the District.

Selection Method:	Negotiated
Purchaser:	Oppenheimer and Co., Inc.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	No later than September 15, 2055
Security: Series A	(1) 40% of the $\frac{3}{4}$ of the 1% sales tax levied by the Parish in the District authorized at an election held on November 3, 2020 to be levied through 2036 and (2) 2% sales tax levied by the District pursuant to Livingston Parish Ordinance 10-28, to be levied in perpetuity (the “2% District tax”).
Series B	(1) 40% of the $\frac{1}{2}$ of the 1% sales tax levied by GDD in the District authorized at an election held on December 7, 2024 to be levied through 2044 and (2) 2% District Tax.
Series C	2% District Tax

In a letter dated August 19, 2025, Oppenheimer and Co., Inc. states their interest in working with the District on a best-efforts basis to arrange financing subject to the satisfaction of their conditions. For the avoidance of doubt, the letter is not a guarantee of the successful execution of the financing or commitment to purchase the Bonds.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L25-228
Agenda Item # 18

Applicant: *

Juban Crossing Economic Development District

Parameters / Purposes: *

Authority for Juban Crossing Economic Development District, Parish of Livingston, State of Louisiana (the "District") to incur debt and issue not exceeding Twelve Million Five Hundred Thousand Dollars (\$12,500,000) Bonds, in one or more series (the "Bonds"), at a rate or rates not to exceed seven percent (7%) per annum. The Series 2025A Bonds will be issued for the purposes of providing funds to: (i) finance the costs of construction, acquisition, extension, expansion, improvement, maintenance and operation of roads, bridges, and related road drainage within the boundaries of the District that lie within the Road District and acquire equipment related thereto; (ii) pay capitalized interest on the Series 2025A Bonds, if necessary; (iii) fund a debt service reserve fund, or paying the costs of a debt service reserve fund policy for the Series 2025A Bonds, if necessary and; (iv) pay the costs of issuance of the Series 2025A Bonds, including the costs of a municipal bond insurance policy for the Series 2025A Bonds, if necessary. The Series 2025B Bonds will be issued for the purposes of providing funds to: (i) finance the costs of construction of drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct maintain and operate outlets for the waters within the boundaries of the District that lie within the Gravity District; and prevent flooding; (ii) pay capitalized interest on the Series 2025B Bonds, if necessary; (iii) fund a debt service reserve fund, or paying the costs of a debt service reserve fund policy for the Series 2025B Bonds, if necessary; and (iv) pay the costs of issuance of the Series 2025B Bonds, including the costs of a municipal bond insurance policy for the Series 2025B Bonds, if necessary. The Series 2025C Bonds will be issued for the purposes of providing funds to: (i) finance a portion of the cost of general infrastructure improvements in the District, including water distribution and transmission, sewerage lines and facilities, and gas service lines and facilities, and other infrastructure improvements related thereto; (ii) pay capitalized interest on the Series 2025C Bonds, if necessary; (iii) fund a debt service reserve fund, or paying the costs of a debt service reserve fund policy for the Series 2025C Bonds, if necessary; and (iv) pay the costs of issuance of the Series 2025C Bonds, including the costs of a municipal bond insurance policy for the Series 2025C Bonds, if necessary.

The Series A Bonds, Series B Bonds and Series C Bonds, will mature no later than September 15, 2055.

CITATION(S)

La. R.S. 33:9038.31, et seq., specifically 33:9038.38 & 39:1430 et seq.

Citation(s): *

See above

Security: *

The Pledged Revenues (See Continuation Sheet)

As Set Forth By: *

Resolution adopted September 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.



LOUISIANA STATE BOND COMMISSION

SBC Tracking # L25-228

Agenda Item # 18

CONTINUATION SHEET

Applicant * Juban Crossing Economic Development District

SECURITY:

The Bonds will be payable will be payable solely from and secured by the: (i) pledge by the Parish of Livingston (the "Parish") of forty percent (40%) of the three-fourths of one percent ($\frac{3}{4}$ of 1%) sales and use tax collected within the boundaries of the District (the "Parish Road Tax"); (ii) pledge by the Gravity Drainage District No. 1 of the Parish of Livingston (the "Drainage District") of forty percent (40%) of the one-half of one percent ($\frac{1}{2}$ of 1%) sales and use tax collected within the boundaries of the District (the "Drainage District Tax"); (iii) the District's two cents (\$0.02) sales and use taxes (collectively, the "Economic District Tax" and together with the Parish Road Tax and Drainage District Tax, the "Pledged Revenues").

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 18

			\$12,500,000 L25-228 Livingston Parish, Juban Crossing Economic Development District		\$15,000,000 L23-291 Lincoln Parish, City of Ruston (Economic Development Projects - Interstate Twenty Economic Development Area)	
		Paid From Proceeds Y / N	Revenue Bonds October 16, 2025		Revenue Bonds December 14, 2023	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Boles Shafto	Y	73,845	5.91	62,150	4.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Fayard Honecutt, APC	Y	7,500	0.60		0.00
Underwriter Counsel	Jones Walker	Y	75,000	6.00	36,500	2.43
Disclosure Counsel	Boles Shafto	Y	15,000	1.20		0.00
Preparation of Official Statements				0.00	22,500	1.50
Bank Counsel				0.00	25,000	1.67
Developer Counsel	The Crawford Law Firm	Y	50,000	4.00		0.00
Trustee Counsel	Gregory Pletsch & Associates	Y	10,000	0.80	10,000	0.67
Total Legal			231,345	18.51	156,150	10.41
Underwriting						
Sales Commission**	Oppenheimer	Y	156,250	12.50		0.00
Management Fees**	Oppenheimer	Y	156,250	12.50	80,000	5.33
MSRP/CUSIP/PSA				0.00	5,000	0.33
Takedown				0.00	80,000	5.33
Day Loan				0.00		0.00
Placement Fee				0.00	120,000	8.00
Total Underwriting			312,500	25.00	285,000	19.00
Credit Enhancement						
Bond Insurance				0.00	175,000	11.67
Letter of Credit				0.00		0.00
Surety				0.00	75,000	5.00
Total Credit Enhancement			0	0.00	250,000	16.67
Other						
Publishing/Advertising	TBD	N	2,500	0.20	5,000	0.33
Rating Agency(s)	TBD	Y	32,500	2.60	30,000	2.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	7,189	0.58	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	50,000	4.00	15,000	1.00
Trustee	Hancock Whitney	Y	10,000	0.80		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	5,000	0.33
Feasibility Consultants				0.00		0.00
POS/OS Printing	TBD	Y	1,750	0.14	5,000	0.33
Engineering Report	TBD	Y	20,000	1.60		0.00
Developer	Livingston Development Co.	Y	7,500	0.60		0.00
Escrow Verification				0.00		0.00
Miscellaneous		Y	5,000	0.40	3,000	0.20
Total Other			136,439	10.92	71,275	4.75
TOTAL ISSUANCE COSTS			680,284	54.42	762,425	50.83

* Bonds will be issued in 3 Series of \$605,000; \$535,000 and \$11,360,000 each; therefore, Bond Counsel and SBC fees reflect total due for all series.

** Sales Commission and Management Fees include structuring features such as the subordinate nature of the issuance, tax renewal risk of the 2025A and B bonds, a potential rating of low investment grade to high noninvestment grade and the small size of the offering. Additionally, the underwriter provides interim support and analysis, including tracking sales tax collections and projecting surplus revenues after payment of debt service, outside of their work on this transaction.



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

SBC Meeting Date: October 16, 2025
Application No: L25-242
Entity: Bossier and Caddo Parishes, City of Shreveport
Type of Request: \$190,000,000 Refunding Bonds
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Not exceeding \$190,000,000 Water and Sewer Revenue Refunding Bonds, not exceeding 6%, not exceeding 16 years, refunding Water and Sewer Revenue Bonds, Series 2014B and 2014C and Water and Sewer Revenue Refunding Bonds, Series 2015, and funding a reserve fund.

Legislative Authority:

R.S. 39:1441-1456

Recommendation:

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

Attachments:

- Refunding Analysis by Series
 - Approval Parameter
 - Cost of Issuance
 - LDH Water Grade
-

APPLICATION ANALYSIS

The City is seeking approval for a current economic refunding that will provide approximately \$9,431,250 in gross debt service savings benefits to the City.

The Series 2014B and 2014C bonds being refunded were originally issued for financing construction of and extension and improvements to the City's combined waterworks plant and system and sewer system. The Series 2015 bonds being refunded were originally issued for refunding the City's Water and Sewer Revenue Bonds, Series 2006A, which funded the acquisition and construction of improvements, extensions and replacements to the combined water and sewer utility system.

The information below reflects the aggregate of all three requested refundings. Attached is an analysis by series refunded.

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2040. The issuance of refunding bonds will result in a shortening of the final maturity for Series 2014B by six years, and will result in the same final maturity for Series 2014C and 2015.

Interest Rate Reduction:

Interest rate on Outstanding Bonds	5.000%
Estimated interest rate on Refunding Bonds	5.000%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive Cost of 4.331%.

Present Value / Future Value Savings:

Average Annual Savings	\$765,945
Estimated Total Gross Debt Service Savings	\$9,431,250
Estimated Net Present Value Debt Service Savings	\$7,157,397
Net Present Value Savings as % of Refunded Principal:	4.824%

The level of current value savings falls within SBC guidelines.

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company, Inc.; Raymond James; Crews & Associates
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 16 years
Security:	Income and revenues derived by the City from the operation of its combined revenue producing water and sewer utility system (the “System”), after paying the reasonable and necessary costs and expenses of operation and maintaining the System.

LDH Letter Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the City received a “D” grade published May 1, 2025. The report card is attached.

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 or 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. Staff’s consultation with bond counsel and the Attorney General’s office has indicated that economic refunding of outstanding debt issued prior to August 1, 2021, may continue to use the revenue pledge of the refunded bonds.

The City has a corrective action plan that has been approved by LDH.

Bossier and Caddo Parishes, City of Shreveport
Refunding Bonds
L25-242

	Series 2014B	Series 2014C	Series 2015
Type of Refunding:	Current	Current	Current
Original Asset Life:			
Maturity of Refunded Bonds	12/1/2038	12/1/2039	12/1/2040
Maturity of Refunding Bonds	12/1/2032	12/1/2039	12/1/2040
Call Date	12/1/2024*	12/1/2024*	12/1/2025
Interest Rate Reduction			
Interest Rate on Outstanding Bonds	5.000%	5.000%	5.000%
Estimated Interest Rate on Refunding Bonds	5.000%	5.000%	5.000%
All Inclusive Cost	3.668%	4.748%	4.377%
Present Value / Future Value Savings:			
Average Annual Savings	\$ 254,357	\$ 23,071	\$ 488,517
Estimated Total Gross Debt Service Savings	\$ 1,780,500	\$ 323,000	\$ 7,327,750
Estimated Net Present Value Debt Service Savings	\$ 1,506,382	\$ 213,661	\$ 5,437,354
Net Present Value Savings as % of Refunded Principal	5.946%	2.686%	4.724%

* Refunding results projects Bonds will be delivered on Decemeber 1, 2025.



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

SBC Tracking #L25-242
Agenda Item # 19

Applicant: *

City of Shreveport

Parameters / Purposes: *

The City of Shreveport intends to issue not exceeding one Hundred Ninety Million Dollars (\$190,000,000) aggregate principal amount of Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, in one or more series (the "Series 2025 Bonds") for the purposes of: (i) refunding and/or defeasing, all or certain maturities, of the Water and Sewer Revenue Bonds, Series 2014B and 2014C and Water and Sewer Revenue Refunding Bonds, Series 2015 (together, the "Refunded Bonds"); (ii) funding a reserve fund to secure the Series 2025 Bonds, and (iii) paying the costs of issuance of the Series 2025 Bonds (collectively, the "Project"). The Series 2025 Bonds shall be of such series, bear such dates, mature at such time or times not exceeding sixteen (16) years from their date of issuance and shall bear interest at such rate or rates not exceeding six percent (6%) per annum.

Citation(s): *

Chapters 14 and 14-A of Title 39

Security: *

Revenues derived from the ownership and operation of the City's combined drinking water treatment and distribution system and a wastewater collection, treatment and disposal system, after the payment of the reasonable and necessary costs of operating and maintaining the System (the "Net Revenues of the System")

As Set Forth By: *

Resolution adopted by the City Council on September 23, 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 # 19

		\$190,000,000 L25-242 Bossier and Caddo Parishes, City of Shreveport			\$191,815,000 L25-207 East Baton Rouge Parish, East Baton Rouge Sewerage	
		Paid	Refunding Bonds		Refunding Bonds (30% Participation)	
		From	October 16, 2025		September 18, 2025	
		Proceeds	\$ Amount		\$ Amount	
		Y / N	\$ Per Bond		\$ Per Bond	
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	119,040	0.63	197,262	1.03
Co-Bond Counsel	Blanchard Walker	Y	79,360	0.42		0.00
Purchaser Counsel				0.00		0.00
Underwriter Counsel	Boles & Shafto	Y	60,000	0.32	90,000	0.47
Underwriter Counsel	Joshua K. Williams	Y	60,000	0.32		0.00
Preparation of Blue Sky Memo				0.00	2,000	0.01
Preparation of Official Statements	Butler Snow LLP	Y	25,000	0.13		0.00
Disclosure Counsel	Law Offices of Shante Wells	Y	10,000	0.05		0.00
Paying Agent Counsel	Jacqueline Scott and Associates, Inc.	Y	10,000	0.05	2,500	0.01
Escrow Trustee Counsel					2,500	0.01
Dealer Manager Counsel					35,000	0.18
Total Legal			363,400	1.91	329,262	1.72
Underwriting						
Sales Commission	Stifel, Nicolaus and Company, Inc.;					
Management Fees	Raymond James; Crews & Assoc.,	Y	910,000	4.79	602,534	3.14
MSRP/CUSIP/PSA	Inc.			0.00		0.00
Takedown		Y	40,000	0.21		0.00
Day Loan		Y	760,000	4.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			1,710,000	9.00	602,534	3.14
Credit Enhancement						
Bond Insurance	Assured Guaranty Inc.	Y	2,250,000	11.84		0.00
Letter of Credit				0.00		0.00
Surety	Assured Guaranty Inc.	Y	750,000	3.95		0.00
Total Credit Enhancement			3,000,000	15.79	0	0.00
Other						
Publishing/Advertising	Shreveport Times	Y	5,000	0.03	2,000	0.01
Rating Agency(s)	S&P; Moody's	Y	225,000	1.18	199,750	1.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	73,275	0.39	73,911	0.39
Issuer Financing				0.00		0.00
Municipal Advisor*	Government Consultants, Inc.	Y	380,000	2.00	255,286	1.33
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	5,000	0.03	10,000	0.05
Tender Dealer Manager Fee					289,525	1.51
Tender and Information Agent					50,000	0.26
Retail Solicitation Fee					15,000	0.08
Paying Agent	Argent Trust	Y	7,500	0.04	1,500	0.01
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	7,500	0.04	2,500	0.01
Other Consultants	DAC	Y	5,000	0.03		0.00
Cash Flow Verification				0.00	15,000	0.08
Investor Roadshow					2,500	0.01
Escrow Verification	Bingham	Y	5,000	0.03		0.00
Miscellaneous	Various	Y	5,000	0.03		0.00
Total Other			718,275	3.78	916,972	4.78
TOTAL ISSUANCE COSTS			5,791,675	14.69	1,848,768	9.64

* Staff has been informed that \$2.00/bond is consistent with the firm's traditional rate for similarly sized and structured revenue bond transactions.









SHREVEPORT WATER SYSTEM

Parish: CADD0

PWSID: LA1017031

2024 Water Grade

D

 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>	-0
 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>	-0
 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>	-0
 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>	-20
 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>	+5



2024 Water Grade Details
SHREVEPORT WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 0
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	No	
State Water Quality	-10	1 each	Chlorine violations	0	- 0
		10	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	No	- 5
		5	Did the water system submit an acceptable audit?	Yes	
		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	0	- 0
Infrastructure	-20	5 each	Unresolved significant deficiencies	5	- 20 [†]
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	1	+ 5
[†] The points deducted exceeded the maximum allowable deduction for the Standard.				Total Deductions + Bonus	-35
				Score	65 / 100 = 65%

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

SBC Meeting Date: October 16, 2025
Application No: L25-231
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge
Type of Request: \$52,000,000 Refunding Bonds
Submitted By: Thomas G. Hessburg, Butler Snow, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$52,000,000 Road and Street Improvement Sales Tax Revenue Refunding Bonds, not exceeding 5%, mature no later than August 1, 2030, refunding the Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2015, and LCDA Revenue Bonds, Series 2015.

Legislative Authority:

R.S. 39:1444-1456

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 Parish is seeking approval for a current economic refunding that will provide approximately \$1,907,618 in gross debt service savings benefits.

The Series 2015 bonds being refunded were originally issued to refund Road and Street Improvement Sales Tax Revenue Bonds, Series 2009A which funded constructing new public roads and streets and widening of existing public roads and streets. The LCDA Series 2015 bonds being refunded were originally issued for constructing new public roads and streets and widening of existing public roads and streets.

Original Asset Life:

The final maturity date of the bonds being refunded is August 1, 2030. The issuance of refunding bonds will keep the same final maturity.

	Series 2015 Refunding	Series 2015 LCDA Refunding
Interest Rate Reduction:		
Interest rate on outstanding Bonds	5.00%	5.00%
Estimated interest rate on Refunding Bonds	3.45%	3.45%
Present Value / Future Value Savings:		
Average Annual Savings	\$558,962	\$218,437
Estimated Total Gross Debt Service Savings	\$2,794,809	\$1,092,184
Debt Service Fund Transfer Amount	(\$1,406,875)	(\$572,500)
Estimated Net Present Value Debt Service Savings	\$1,248,593	\$467,632
Net Present Value Savings as % of Refunded Principal	3.418%	3.056%

The redemption provisions reflect the bonds being refunded were callable on August 1, 2025, therefore this level of current value savings falls within SBC guidelines. The refunding results presented above projects an executed call date of October 30, 2025.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 5%

Maturity No later than August 1, 2030

Security: 70% of the ½% sales and use tax authorized at an election held on October 15, 2005, to be levied through December 31, 2030.

Pursuant to La. R.S. 39:1426(B), revenue 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 #L25-231
Agenda Item # 20

Applicant: *

Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: *

Authorization to issue, sell and deliver not exceeding \$52,000,000 of Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2025 (the "Bonds") of the Parish of East Baton Rouge, State of Louisiana (the "Issuer"), under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority; the Bonds will be issued by the Issuer for the purpose of (i) currently refunding (a) the outstanding principal amount of the Issuer's outstanding the Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2015, and (b) the outstanding principal amount of the Louisiana Local Government Environmental Facilities and Community Development Authority's outstanding Revenue Bonds, Series 2015, and (ii) paying the cost of issuance of the Series 2025 Refunding Bonds.

The Bonds will be issued at a fixed rate or rates not exceeding 5.00% per annum, mature no later than August 1, 2030, sold at a price not less than the par value thereof, and secured by a pledge and dedication of seventy percent (70%) of the avails or proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized by and collected pursuant to an election held on October 15, 2005.

Citation(s): *

Chapter 14-A of Title 39

Security: *

70% of the 1/2% sales and use tax of the Parish of East Baton Rouge, authorized at an election held on October 15, 2005, to be levied through December 31, 2030.

As Set Forth By: *

Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on September 10, 2025.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 20

		\$52,000,000 L25-231 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge Refunding Bonds October 16, 2025			\$62,500,000 L22-175 Caddo Parish, City of Shreveport Refunding Bonds July 21, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow LLP	Y	85,900	1.65	58,165	0.93
Co-Bond Counsel				0.00	39,610	0.63
Purchaser Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel*	Butler Snow LLP	Y	10,000	0.19	15,000	0.24
Trustee Counsel				0.00		0.00
Total Legal			95,900	1.84	112,775	1.80
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 and Company, Inc.	Y	156,000	3.00	468,750	7.50
Total Underwriting			156,000	3.00	468,750	7.50
Other						
Publishing/Advertising	The Advocate	Y	1,000	0.02	2,500	0.04
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	24,975	0.48	28,650	0.46
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	85,000	1.63	125,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00	7,500	0.12
Paying Agent	Bank of New York Mellon	Y	1,500	0.03	7,500	0.12
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00	2,500	0.04
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			112,475	2.16	173,650	2.78
TOTAL ISSUANCE COSTS			364,375	7.01	755,175	12.08

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



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - OTHER

SBC Meeting Date: October 16, 2025
Application No: L24-310A
Entity: East Baton Rouge Parish, Visit Baton Rouge
Type of Request: Historic Tax Credit Transaction
Submitted By: Angela W. Adolph, Kean Miller LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Authorizing Visit Baton Rouge ("VBR") and VBR-232 Lafayette Inc. ("PBC") to participate in a Historic Tax Credit transaction by approving the issuance of a loan by VBR to PBC of not exceeding \$7,000,000, not exceeding 6%, not exceeding 20 years, and the related payment of fees and expenses and the establishment of reserves.

Legislative Authority:

R.S. 39:1051

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
 - Flow Chart
 - Transaction Summary
-

APPLICATION ANALYSIS

Visit Baton Rouge ("VBR") is seeking approval to enter into a Cooperative Endeavor Agreement ("CEA") with the public benefit corporation VBR-232 Lafayette Inc. ("PBC"), of which VBR is the sole member, in which VBR will transfer property and loan bond proceeds to PBC. PBC will then renovate the transferred property and apply for, obtain, and sell State Historic Tax Credits. The proceeds will be used to pay down the loan.

In October 2024, VBR received Bond Commission approval to issue not exceeding \$7,000,000 Revenue Bonds to purchase and renovate a historical unoccupied building at 232 Lafayette Street in downtown Baton Rouge (the "Property") to use as their primary office building. Since that time, VBR has made the decision to seek historic tax credits for the rehabilitation of the property to offset an estimated \$1.275 million of VBR's cost.

In order for a governmental entity to engage in a historic tax credit transaction, they must first create a public benefit corporation pursuant to La. R.S. 39:1051. VBR has since created VBR-232 Lafayette Inc. ("PBC") as an instrumentality. VBR and PBC would enter into a CEA whereby VBR will loan approximately \$7 million in the form of a promissory note and transfer property to PBC to rehabilitate. The parameters of the loan will be not exceeding \$7 million, not exceeding 6%, and not exceeding 20 years and will be secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement. The CEA also stipulates that VBR will convey the property to PBC and assign construction contracts to PBC for the renovation of the Property.

There is no functional transfer of risks in the transaction. Upon the conclusion of the tax credit period, the property and any remaining funds will be transferred back to VBR.

A flow chart depicting the flow of funds during construction and a transaction summary provided to staff are attached.

SBC is being asked to approve two components of the transaction:

1. Loan Authorization - Approval of a not exceeding \$7,000,000 loan from VBR to PBC from bond proceeds issued by VBR, under the provisions of one or more Loan Agreements evidenced by a promissory note and pledge of lease. Pursuant to R.S. 39:1051(D) this loan requires SBC approval.
2. Fees and Costs - Pursuant to R.S. 39:1051(E), all fees and the size of any reserves shall be subject to SBC approval. Staff has been informed that there will be no reserves on this transaction, and all fees are included on the Cost of Issuance attached.



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

SBC Tracking # L24-310A
Agenda Item # 21

Applicant: *

Visit Baton Rouge

Parameters / Purposes: *

Authorize Visit Baton Rouge to take such actions and enter such agreements, including cooperative endeavor agreements, sales, transfers, conveyances, contributions, financing arrangements, assignment and assumption agreements, leases and other agreements, as may be necessary or desirable to complete the historic rehabilitation and renovation of 237 Lafayette Street (the "Project") and obtain State Historic Tax Credit proceeds related thereto by approving a not to exceed \$7,000,000 loan and by Visit Baton Rouge to the Public Benefit Corporation VBR-232 Lafayette Inc., not to exceed 6%, not to exceed 20 years; and approve the related payment of fees and expenses and the establishment of reserves.

Citation(s): *

La. R.S. 39:1051

Security: *

Mortgage, Pledge of Leases and Rents, and Security Agreement

As Set Forth By: *

Resolution of Board of Directors of VBR adopted on 5/22/25, as supplemented by Resolution adopted on 8/28/25.

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

Agenda Item # 21

\$7,000,000

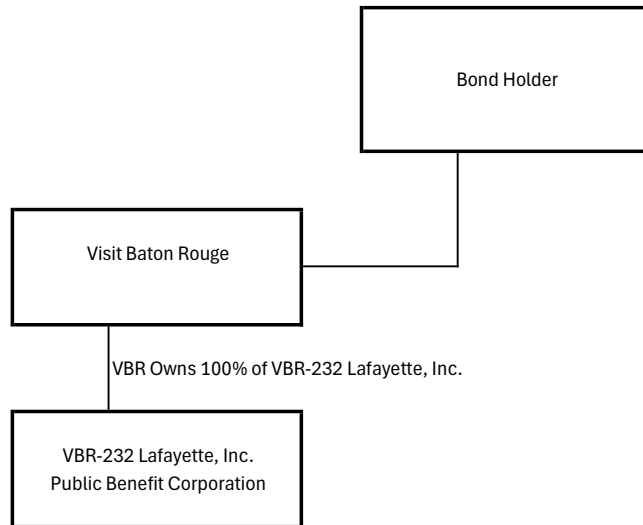
L24-310A

East Baton Rouge Parish, Visit Baton Rouge
Revenue Bonds and Historic Tax Credit Transaction

		Paid From Proceeds	As Approved October 17, 2024		As Amended October 16, 2025		Variance	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Kean Miller	Y	46,525	6.65	47,525	6.79	1,000	2.1%
Co-Bond Counsel				0.00		0.00	0	0.0%
Issuer Counsel	Chuck Elkins	Y*	10,000	1.43	20,000	2.86	10,000	100.0%
Underwriter/Purchaser Counsel	TBD	Y	20,000	2.86	20,000	2.86	0	0.0%
Co-Underwriter Counsel				0.00		0.00	0	0.0%
Preparation of Blue Sky Memo				0.00		0.00	0	0.0%
Preparation of Official Statements				0.00		0.00	0	0.0%
EBR Counsel	Butler Snow	Y	12,500	1.79	12,500	1.79	0	0.0%
Trustee Counsel	TBD	Y	7,500	1.07	7,500	1.07	0	0.0%
Tax Counsel	Longwell Riess	N		0.00	100,000	14.29	100,000	100000.0%
Total Legal			96,525	13.79	207,525	29.65	111,000	115.0%
Other								
Publishing/Advertising	The Advocate	Y	2,500	0.36	2,500	0.36	0	0.0%
Rating Agency(s)				0.00		0.00	0	0.0%
Insurance				0.00		0.00	0	0.0%
Bond Commission	SBC	Y	4,125	0.59	4,125	0.59	0	0.0%
Issuer Financing				0.00		0.00	0	0.0%
Municipal Advisor	Government Consultants	Y	20,000	2.86	20,000	2.86	0	0.0%
Trustee	TBD	Y	7,500	1.07	7,500	1.07	0	0.0%
Escrow Trustee				0.00		0.00	0	0.0%
Paying Agent				0.00		0.00	0	0.0%
Feasibility Consultants				0.00		0.00	0	0.0%
Other Consultants				0.00		0.00	0	0.0%
Accounting				0.00		0.00	0	0.0%
Account Verification				0.00		0.00	0	0.0%
Escrow Verification				0.00		0.00	0	0.0%
Misc. Other	TBD	Y	5,350	0.76	5,350	0.76	0	0.0%
Total Other			39,475	5.64	39,475	5.64	0	0.0%
TOTAL ISSUANCE COSTS			136,000	19.43	247,000	35.29	111,000	81.6%
INDIRECT COSTS								
Beneficiary Organizational								
NMTC Counsel	Longwell Riess	N	100,000	14.29		0.00	-100,000	-100.0%
Beneficiary Counsel	Kean Miller	N		0.00	7,000	1.00	7,000	7000.0%
Title, Survey, Appraisal & Other								
Real Estate	Kean Miller	N	30,000	4.29	30,000	4.29	0	0.0%
Consultant				0.00		0.00	0	0.0%
Insurance				0.00		0.00	0	0.0%
Total Beneficiary Organizational Costs			130,000	18.57	37,000	5.29	-93,000	-71.5%
TOTAL INDIRECT COSTS			130,000	18.57	37,000	5.29	-93,000	-71.5%
TOTAL ISSUANCE AND INDIRECT COSTS			266,000	38.00	284,000	40.57	18,000	6.8%

* Fee will be paid partially from Bond proceeds and partially from Historic Tax Credit proceeds and/or VBR's funds

Visit Baton Rouge Funding Flow Chart



Flow of funds during construction:

1. Contractor will submit a draw to VBR-232 Lafayette, Inc.
2. VBR-232 Lafayette, Inc will submit a draw request to Visit Baton Rouge.
3. Visit Baton Rouge will submit a draw request to Bond Holder.
4. Bond Holder will fund draw to Visit Baton Rouge.
5. Visit Baton Rouge will fund draw to VBR-232 Lafayette, Inc.
6. VBR-232 Lafayette, Inc. will pay construction draw.

Flow of funds upon sale of historic rehabilitation tax credits:

1. VBR-232 Lafayette, Inc. will sell the historic tax credits.
2. VBR-232 Lafayette, Inc. will distribute the proceeds from the sale of the tax credits to Visit Baton Rouge.

VBR-232 Lafayette, Inc. will own the building and VBR will enter into the architect's agreement, and the construction contract, which will be transferred to VBR-232 Lafayette, Inc.

VBR-232 Lafayette, Inc. will generate the historic rehabilitation tax credits.

Estimated tax credit benefit:

\$6,000,000 in estimated qualifying rehabilitation expenditures.
 \$1,500,000 in state historic tax credits generated.
 \$1,275,000 of benefit to VBR-232 Lafayette, Inc./Visit Baton Rouge.

232 Lafayette Transaction Overview

1. Cooperative Endeavor Agreement

The Cooperative Endeavor Agreement (the “CEA”) is a “master agreement” that lays out the structure of the transaction, provides the basis for each party’s rights and obligations throughout the transaction, and obligates each party in the transaction to enter into certain agreements and take certain actions in furtherance of the Project.¹ The basic structure outlined in the CEA is as follows:

- a. Visit Baton Rouge (“VBR”) issues revenue bonds;
- b. VBR conveys ownership of the property located at 232 Lafayette Street (the “Property”) to VBR-232 Lafayette, Inc. (“PBC”), VBR’s public benefit corporation, through the Act of Transfer in order for PBC to carry out the Project and obtain state historic tax credits (“SHTCs”);
- c. VBR will loan a portion of the bond proceeds to PBC under the Promissory Note and Loan Agreement to provide funds for PBC to carry out the Project;
- d. The loan will be secured by the Mortgage to protect VBR’s interest in the bond proceeds and the Property;
- e. VBR will assign its interest in certain Construction Contracts to PBC so that PBC can handle the renovations;
- f. Upon completion of the renovation, PBC will lease the renovated building back to VBR under the Lease Agreement while PBC is selling the SHTCs;
- g. Upon completion of the renovation, PBC will apply for and obtain SHTCs, sell the SHTCs, and transfer the proceeds from the sale and the renovated Property to VBR to satisfy outstanding balance of the Note; and
- h. VBR will then use the renovated building as its headquarters in Baton Rouge and may use the proceeds from PBC’s sale of SHTCs to service a portion of the bond debt.

Each of the above steps are further detailed in the agreements below.

2. Act of Transfer

This agreement conveys VBR’s ownership of the Property to PBC for PBC to carry out the Project. SHTCs generally require the person or entity seeking tax credits to own the building, so a transfer of ownership of the Property to PBC is necessary. The Act of Transfer incorporates PBC’s obligations under the CEA to require PBC to renovate the Property in accordance with the CEA.

¹ All terms used but not otherwise defined herein shall have the meanings set forth in the Cooperative Endeavor Agreement.

If PBC fails to comply with those obligations or fails to use the Property for a public purpose under Louisiana law, ownership of the Property would revert to VBR. This ensures that PBC uses the Property in the manner contemplated by the CEA.

3. Promissory Note

The Promissory Note (the “Note”) evidences VBR’s loan of the bond proceeds to PBC. The Note is subject to the terms of the Loan Agreement, which more fully sets forth the repayment terms, disbursement obligations, and default remedies, among other things. Repayment of the Note is secured by the Mortgage, such that, in the event PBC fails to repay the Note in accordance with the terms of the Note and the Loan Agreement (or otherwise defaults on its obligations in those documents or the Mortgage), VBR may foreclose on the Property to the fullest extent permitted under Louisiana law to recover the debt owed to VBR.

4. Loan Agreement

The Loan Agreement obligates VBR to loan the bond proceeds to PBC when the terms of the Loan Agreement are met; details the mechanisms for advancing the proceeds to PBC, repayment of the loan, and the types of activities the loan proceeds may be used for; obligates PBC to comply with the CEA; and details various ancillary provisions, including VBR’s remedies in the event PBC defaults on the loan. Since this loan will be used to construct/renovate the Property, the Loan Agreement contemplates disbursement of the loan funds over time as the Project progresses. Section 2 of the Loan Agreement details the conditions for disbursement of funds.

5. Mortgage, Pledge of Leases and Rents, and Security Agreement

The Mortgage, Pledge of Leases and Rents, and Security Agreement (the “Mortgage”) is VBR’s primary security for repayment of the loan. It protects VBR’s financial stake in the Project and ensures repayment of the loan. If PBC does not repay the loan in accordance with the Loan Agreement and the Note, or otherwise defaults on its obligations in those agreements or the Mortgage, VBR may foreclose on the Property to recover the debt owed to it. The Mortgage further obligates PBC to conduct its ownership and operation of the Property in a manner that maintains its value and ensures its usefulness for VBR upon completion of the Project.

6. Assignment and Assumption of Contracts

Prior to the issuance of the bonds and the consummation of this transaction, VBR entered into certain agreements with architects and/or contractors for the design and construction/renovation of the Property (the “Construction Contracts”). To obtain SHTCs, PBC must renovate the Property as owner of the Property. VBR will therefore assign its rights and obligations under those Construction Contracts to PBC, and PBC will accept and assume the same, so that PBC will be responsible for carrying out the Project under the Construction Contracts. The Assignment and Assumption of Contracts will provide PBC control over those Construction Contracts, and its rights with the architects and/or contractors thereunder, in renovating the Property.

7. Lease Agreement

The parties anticipate that, upon PBC's completion of the Project, it may take time for PBC to obtain and sell the SHTCs. Therefore, in order for VBR to be able to use and occupy the Property as soon as possible after renovation, the parties will enter into the Lease Agreement (the "Lease") to allow VBR to use and operate the Property during the pendency of PBC's sale of the SHTCs. The Lease will begin upon completion of the renovation and will terminate in accordance with the CEA, which generally provides that the lease will terminate upon the sale of the SHTCs and return of the proceeds thereof and the Property to VBR.

8. Conveyance of SHTC sale proceeds and Property to VBR

PBC will ultimately transfer the proceeds from the sale of SHTCs and the Property to VBR to mark the completion of the Project and satisfy the outstanding balance on the Note in accordance with the terms of the CEA. The exact mechanism for this conveyance will be determined by tax credit counsel.

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

SBC Meeting Date: October 16, 2025
Application No: L25-246
Entity: Abbeville Harbor and Terminal District
Type of Request: \$1,500,000 Revenue Bonds
Submitted By: Eric LaFleur, LaFleur & Laborde, LLC
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$1,500,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, construction, installation and equipping of an oil spill emergency response staging facility and headquarters.

Legislative Authority:

R.S. 34:333.1, et seq.

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds will be used for constructing an emergency response staging facility at the Port as an extension of an existing Port building. The building will be located directly on the Vermilion River and will allow the Port to broaden its operational capabilities and enhance resilience in its operations. The Port has applied for Port Priority Program funds for the project and would pay down the bonds if funds are received. According to a Determination of Benefits prepared by Primeaux, Touchet & Associates, LLC, project is expected to create four permanent jobs and have total economic benefit of over \$8 million over 20 years.

Maximum Interest Cost	6%
Maximum Debt Service	\$206,300

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service & Depreciation	\$ 1,336,255
Maximum Current Debt Service	\$ 369,075
Debt Service on Proposed Issue	\$ 206,300
Maximum Combined New Debt Service	\$ 573,675
Coverage Ratio	2.33

Outstanding Debt Secured by Same Pledge of Revenues:
Limited Tax Bonds, Series 2014

Selection Method:	Private Placement
Purchaser:	Gulf Coast Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	All funds, income, revenue, 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 so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of the law (the “Legally Available Revenues”).

In a letter dated September 17, 2025, Gulf Coast Bank proposed terms of the loan they may provide to the District, in accordance with the parameters above. The letter is not a commitment to lend and the loan is subject to loan committee approval.

Pursuant to R.S. 39:1426(B), revenue 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 #L25-246
Agenda Item # 22

Applicant: *

Abbeville Harbor and Terminal District, State of Louisiana (the "District")

Parameters / Purposes: *

NTE \$1,500,000 Revenue Bonds

NTE 10 years

NTE 6.00%

The Bonds are being issued for the purposes of (i) the construction, installation and equipping of an oil spill emergency response staging facility and headquarters (the "Project"), such Project to be located on the Abbeville Harbor & Terminal District campus in Vermilion Parish, Louisiana; and (ii) paying the costs of issuance of the Bonds.

Security: All funds, income, revenue, 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 so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of the law (the "Legally Available Revenues").

Citation(s): *

Chap 37 of Title 34; particularly La. R.S. 34:333.1

Security: *

See above

As Set Forth By: *

Resolution adopted by the District on August 26, 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 # 22

			\$1,500,000 L25-246 Abbeville Harbor and Terminal District		\$3,650,000 S24-008 LCDA (Cameron Parish Port, Harbor and Terminal District Project)	
		Paid From Proceeds Y / N	Revenue Bonds October 16, 2025		Revenue Bonds March 21, 2024	
	Firm/Vendor		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	LaFleur & Laborde	Y	26,375	17.58	40,725	11.16
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	10,000	2.74
Underwriter Counsel				0.00		0.00
Port Counsel				0.00	7,500	2.05
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	7,500	2.05
Tax Counsel	TBD	Y	7,500	5.00		0.00
Lender's Counsel	TBD	Y	5,000	3.33	12,000	3.29
Total Legal			38,875	25.92	77,725	21.29
Other						
Publishing/Advertising	Official Journal	Y	1,500	1.00	2,500	0.68
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	925	0.62	2,215	0.61
Issuer Financing				0.00	1,825	0.50
Municipal Advisor				0.00	15,000	4.11
Trustee				0.00	7,500	2.05
Purchaser				0.00	8,000	2.19
Paying Agent	TBD	Y	5,000	3.33		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation	Clerk of Court	Y	1,250	0.83		0.00
Cash Flow Verification	TBD	Y	6,000	4.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	2,500	0.68
Total Other			14,675	9.78	39,540	10.83
TOTAL ISSUANCE COSTS			53,550	35.70	117,265	32.13
INDIRECT COSTS						
Mortgage Banking						
Lender Counsel				0.00		0.00
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Title Examination	Louisiana Lagniappe Title Co.	Y	1,620	1.08		0.00
Title Insurance	Louisiana Lagniappe Title Co.	Y	6,401	4.27		0.00
Total Mortgage Banking Costs			8,021	5.35	0	0.00
TOTAL INDIRECT COSTS			8,021	5.35	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			61,571	41.05	117,265	32.13

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

SBC Meeting Date: October 16, 2025
Application No: L25-229
Entity: Morgan City Harbor and Terminal District
Type of Request: \$7,000,000 Revenue Bonds
Submitted By: Angela W. Adolph, Kean Miller LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY**Request:**

Not exceeding \$7,000,000 Revenue Bonds, not exceeding 6%, not exceeding 20 years, funding the expansion of warehouse and dock facilities.

Legislative Authority:

R.S. 39:1430

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

Proceeds will fund expansion of the District's multimodal warehouse and West Dock facility located at 800 Youngs Road in Morgan City. The District anticipates receiving a Port Infrastructure Development Program ("PIDP") grant via the U.S. Department of Transportation in the amount of \$6.4M for the project, with total costs of the project being approximately \$8M. Proceeds are anticipated to cash flow the project, and the bonds would be paid down with grant proceeds when received.

Maximum Interest Cost	6.0%
Maximum Debt Service *	\$610,292

* Staff has been informed that the District anticipates paying down the debt with grant reimbursements to a balance of approximately \$1.6 million, however this figure assumes no prepayment.

Calculation of Coverage Ratio:

Legally Available Funds	\$ 4,214,840
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 610,292
Maximum Combined New Debt Service	\$ 610,292
Coverage Ratio	6.91

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method: Private Placement

Purchaser:	Patterson State Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	All available revenues of the District after payment of statutory, necessary, and usual charges related to the collection of ad valorem taxes.

In a letter dated September 16, 2025, Patterson State Bank expressed willingness to make the loan subject to credit and document approvals and other potential conditions.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part by ad valorem taxes 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 # L25-229
Agenda Item # 23

Applicant: *

Morgan City Harbor and Terminal District

Parameters / Purposes: *

Not Exceeding \$7,000,000 Revenue Bonds, Series 2025 to mature no later than 20 years from the date of issuance thereof, and to bear interest at a rate not exceeding 6% per annum for the purpose of the financing an expansion of its warehouse and dock facilities, and pay costs of issuance of the Bonds.

Citation(s): *

La. R.S. 34:330; La. R.S. 39:1430

Security: *

All available revenues of the District in each of the fiscal years during which the Bonds are outstanding, after payment of statutory, necessary and usual charges related to the collection of ad valorem taxes.

As Set Forth By: *

Resolution of the Board of Commissioners of the District adopted on September 15, 2025.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 23

			\$7,000,000 L25-229 Morgan City Harbor and Terminal District Revenue Bonds October 16, 2025	\$7,800,000 L25-203 Grant Parish, Town of Pollock (DEQ Project) Revenue Bonds September 18, 2025		
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Kean Miller	N	45,500	6.50	46,125	5.91
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Bourgeois Law LLC	N	10,000	1.43	5,000	0.64
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			55,500	7.93	51,125	6.55
Other						
Publishing/Advertising				0.00	2,500	0.32
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,125	0.59	4,565	0.59
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			4,125	0.59	7,065	0.91
TOTAL ISSUANCE COSTS			59,625	8.52	58,190	7.46

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

SBC Meeting Date: October 16, 2025
Application No: L25-121
Entity: Tensas Parish Port, Harbor and Terminal District
Type of Request: \$3,815,000 Revenue Bonds
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY**Request:**

Not exceeding \$3,815,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquiring, constructing, rehabilitating, and developing capital improvements, equipment, and infrastructure, 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, its municipal advisor and placement agent which assume lease-up of the constructed facilities. The Port has a commitment letter from Tensas State Bank to purchase the bonds. The application meets the technical requirements based on the information provided; therefore, staff recommends approval.

Attachments:

- Approval Parameter
 - Cost of Issuance
 - Correspondence
 - Pro Forma
-

APPLICATION ANALYSIS

The Port is constructing high speed bulk loading and grain storage facilities on port property that consists of a transfer ramp and dolphins, a ring levee, roadways, truck scales, dump pit, pile supported high speed bulk conveyor, surge tank and dolphins with barge winches. The \$12M project will be funded from bond proceeds as well as DOTD Port Priority Program ("PPP") grant funds. The project is expected to be completed by September 2026.

Project Sources:

Bond Proceeds (Matching Funds)	\$3,214,000*
<u>DOTD PPP Grant</u>	<u>\$9,100,000</u>
Estimated Total	\$12,314,000

* The \$3.815M bond issuance is estimated to result in \$3.214M for the project. Remaining proceeds would fund costs of issuance and two years of capitalized interest to allow the Port to complete construction on the project and have a full year of operations prior to commencement of debt service.

The Port will send construction invoices to DOTD, who will remit payment to a Port construction account from which the Port will pay the contractor. Each construction invoice will be split between DOTD and the Port on a pro-rata basis, based on the Port's required match.

Two firms have currently executed leases with the Port: Terral River Service, Inc. (TRS) as the terminal operator and Archer Daniels Midland Company (ADM) as a tenant. Additional tenants are expected to seek to utilize the facilities once operational.

- TRS transports, handles, and stores dry bulk commodities, and signed a one-year lease beginning once the project is operational.
- ADM manages a vast agricultural supply chain, connecting local growers with global markets and utilizing their extensive transportation networks to deliver products worldwide, and signed a five-year lease beginning once the project is operational.

Maximum Interest Cost	7%
Maximum Debt Service	\$398,877

Attached is a pro forma provided by the Placement Agent, Stifel, Nicolaus & Company Inc., that depicts the Port's ability to cash flow and pay debt service from the project revenues. Also attached is a letter from the Port Director addressing the anticipated tonnage demand for the new facility. The project's revenues are primarily based on tonnage, the projections for which are based on the size of the project and comparable tonnage from other regional ports. The projections show the ability of the Port to cash flow and pay debt service based on throughput of approximately 420,000 tons annually, which is approximately one third of the facility's expected capacity. Staff is unable to independently validate the demand projections and is reliant on information provided by the Port Director and financial professionals.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method:	Private Placement
Purchaser:	Tensas State Bank
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	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").

In a commitment letter dated September 15, 2025, Tensas State Bank committed to purchase the bonds, in accordance with the above parameters.

Pursuant to R.S. 39:1426(B), revenue 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 #L25-121
Agenda Item # 24

Applicant: *

Tensas Parish Port, Harbor & Terminal District

Parameters / Purposes: *

Not exceeding \$3,815,000 Revenue Bonds for the purpose of (i) acquiring, constructing, rehabilitating, and developing 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% per annum.

Security: 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 District on on March 27, 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 # 24

		\$3,815,000 L25-121 Tensas Parish Port, Harbor & Terminal District Revenue Bonds October 16, 2025		\$15,000,000 L25-067 Vidalia Port Commission Revenue Bonds April 22, 2025		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	35,720	9.36	59,150	3.94
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	10,000	0.67
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel				0.00	10,000	0.67
Trustee Counsel				0.00		0.00
Total Legal			35,720	9.36	79,150	5.28
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 & Company, Inc.	Y	20,000	5.24	60,000	4.00
Total Underwriting			20,000	5.24	60,000	4.00
Other						
Publishing/Advertising	TBD	Y	2,500	0.66	2,500	0.17
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,314	0.61	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	7,500	1.97	15,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	0.17
Feasibility Consultants				0.00		0.00
Facility/Origination Fee	TBD	Y	10,000	2.62		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			22,314	5.85	28,275	1.89
TOTAL ISSUANCE COSTS			78,034	20.45	167,425	11.16

TENSAS PARISH PORT



HARBOR & TERMINAL DISTRICT
Bryant Killen - Executive Director
Winn Nettles - Deputy Director

TENSAS PARISH PORT HARBOR &
TERMINAL DISTRICT
212 HANCOCK STREET
ST. JOSEPH, LA 71366

Agenda Item # 24
COMMISSIONERS
Paul Capdepon - Chairman
William McDonald - V.P.
Scott Guthrie - Sec./Tres.
Elvadás Fields
James Frazier
Thomas Crigler
Todd Merriett

October 6, 2025

Lela Folse, Director
Louisiana State Bond Commission
Louisiana State Capital Building 900
North Third Street, Third Floor Baton
Rouge, LA 70802

Re: Not exceeding \$3,815,000 of Revenue Bonds of the
Tensas Parish Port, Harbor & Terminal District (L25-121)

Dear Ms. Folse,

This letter is in response to questions posed with respect to the revenue estimates for the Tensas Parish Port, Harbor & Terminal District's (the "Tensas Port") bulk loading facility which is being partially financed by the issuance of the captioned bonds.

Tonnage is estimated based upon foreseen demand at the Port and historical tonnage at the Lake Providence Port Commission ("LPPC") and Vidalia Port Commission ("VPC"), for which I also serve as Port Director.

LPPC is an established port that handles approximately 1.3 million tons per year. LPPC can moor 4 barges and has grain storage.

VPC's bulk loading facility is newer, and its first full year of operation was 2023. Tonnage by year for the first 3 years follows:

2023 – 139,000 tons
2024 – 178,000 tons
2025 – 215,000 tons

Currently, VPC's bulk loading facility can only moor 2 barges and does not have grain storage. We are currently working to increase capacity and expect VPC's tonnage numbers to double when the project is complete.

The bulk loading facility at the Tensas Port will have capability to moor 4 barges and will have grain storage, so its capacity will be more comparable to LPPC than VPC.

There is minimal overlapping in the hinterland of each of these ports. LPPC is 64 miles from the Tensas Port, one way. VPC is 41 miles from the Tensas Port, one way.

Please do not hesitate to contact me if you have any questions or require additional information.

Sincerely,

Bryant Killen
Port Director
Tensas Parish Port, Harbor & Terminal District

Tensas Port Commission
Pro Forma⁽¹⁾

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Bulkhead	0	200,000	300,000	400,000	500,000	500,000	500,000	500,000	500,000	500,000
Total Revenues	0	200,000	300,000	400,000	500,000	500,000	500,000	500,000	500,000	500,000
Expenses										
Lake Providence Expense	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Total Expenses	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Net Income (Loss):	0	170,000	270,000	370,000	470,000	470,000	470,000	470,000	470,000	470,000
Estimated Debt Service ⁽²⁾	0	0	267,050.00	313,999.00	398,876.58	398,876.66	398,876.70	398,877.32	398,876.92	398,877.50
Estimated Coverage on reoccurring revenues			1.011	1.178	1.178	1.178	1.178	1.178	1.178	1.178
Projected Fund Balance	0	170,000.00	172,950.00	228,951.00	300,074.42	371,123.34	371,123.30	371,122.68	371,123.08	371,122.50
Transfer to DSRF after Fund Balance is \$300k			0.00	0.00	74.42	71,123.34	71,123.30	71,122.68	71,123.08	71,122.50
Total Projected DSRF			0.00	0.00	74.42	71,197.76	142,321.06	213,443.74	284,566.82	355,689.32
Projected Fund Balance After DSRF is Funded		170,000.00	172,950.00	228,951.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
Estimated Coverage on fund balance			1.65	1.73	1.75	1.93	1.93	1.93	1.93	1.93
Debt outstanding on Jan 1 of each year	3,815,000	3,815,000	3,815,000	3,815,000	3,768,051	3,632,938	3,488,367	3,333,676	3,168,156	2,991,050
Re-payment of Debt through Calendar Year		0	0	46,949	135,113	144,571	154,691	165,520	177,106	189,504

⁽¹⁾ Preliminary; subject to change

⁽²⁾ Assumes capitalized interest fund paying interest at 100% in calendar year 2026 - 2027

		Tensas Port Commission									
		Pro Forma									
		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Revenues	Bulkhead	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	Total Revenues	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Expenses											
	Lake Providence Expense	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	Total Expenses	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Net Income (Loss):		470,000	470,000	470,000	470,000	470,000	470,000	470,000	470,000	470,000	470,000
	Estimated Debt Service ⁽²⁾	398,877.22	398,877.40	398,876.98	398,877.48	398,877.42	398,877.18	398,876.60	398,876.54	398,877.40	398,876.74
	Estimated Coverage on reoccurring revenues	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178
	Projected Fund Balance	37,122.78	108,245.38	179,368.40	250,490.92	321,613.50	392,736.32	463,859.72	534,983.18	606,105.78	677,229.04
	Transfer to DSRF after Fund Balance is \$300k	43,310.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Projected DSRF	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00	399,000.00
	Projected Fund Balance After DSRF is Funded	327,812.10	108,245.38	179,368.40	250,490.92	321,613.50	392,736.32	463,859.72	534,983.18	606,105.78	677,229.04
	Estimated Coverage on fund balance	1.93	2.00	1.45	1.63	1.81	1.98	2.16	2.34	2.52	2.70
	Debt outstanding on Jan 1 of each year	2,801,546	2,598,777	2,381,814	2,149,664	1,901,263	1,635,474	1,351,080	1,046,779	721,177	372,782
	Re-payment of Debt through Calendar Year	202,769	216,963	232,150	248,401	265,789	284,394	304,301	325,602	348,395	372,782

⁽¹⁾ Preliminary; subject to change

⁽²⁾ Assumes capitalized interest fund paying interest at 100% in calendar year 2026 - 2027



STATE BOND COMMISSION

POLITICAL SUBDIVISIONS - BONDS

SBC Meeting Date: October 16, 2025
Application No: S25-030
Entity: Louisiana Community Development Authority (American Biocarbon CT, LLC Project)
Type of Request: \$40,000,000 Revenue Bonds (Volume Cap)
Submitted By: Matthew W. Kern, Jones Walker LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$40,000,000 Revenue Bonds (Volume Cap), not exceeding 12%, not exceeding 25 years, development and construction of a biorefinery plant in White Castle which will convert sugarcane waste and other agricultural waste into biocarbon products, including but not limited to absorption pellets and biocarbon materials for use as environmental remediation and agricultural soil amendments, paying capitalized interest, and funding certain reserves, 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

Proceeds will be used to expand a demonstration plant in White Castle that converts sugarcane and other agricultural wastes into biocarbon products. American Biocarbon CT, LLC previously received approval for \$135M in bonds and issued \$104M for an expanded version of the project; however, original plans for the project did not progress as expected and have since altered their scope to a significantly smaller project that will be used to show proof of concept. Staff has been informed that all outstanding bonds (\$104M) were held in escrow and were redeemed in June 2024.

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

The principal owners of the project is American Biocarbon CT, LLC, for which the principal officer is Ned Dwyer, Chief Executive Officer. American Biocarbon CT, LLC is registered with the Secretary of State to do business in the State of Louisiana and is in good standing. The project is expected to create 46 temporary construction jobs, 34 new permanent jobs, and retain 12 existing jobs in the local economy and will be located at 32505 Highway 1 South, White Castle at the Cora Texas Sugar Mill.

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 12%
Maturity Not exceeding 25 years
Security: Revenues of the Project pursuant to a Loan Agreement

Project Revenue Sources Include:

American Biocarbon CT Private Equity	\$18,748,000
Bond Proceeds	<u>\$40,000,000</u>
Total Sources:	\$58,748,000

In a letter dated October 1, 2025, Blue Heron Infrastructure states they have been engaged to place the bonds and have conducted extensive due diligence on the project and believe it should be able to be financed based on their review, subject to the satisfaction of all conditions. For the avoidance of doubt, this letter is not a guarantee of the availability of financing.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S25-030
Agenda Item # 25

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority")

Parameters / Purposes: *

Not to Exceed \$40,000,000 Revenue Bonds (American Biocarbon CT, LLC Project), in one or more series, taxable or tax exempt, or both (collectively, the "Bonds"), to provide financing for (i) the development and construction by American Biocarbon CT, LLC, a Louisiana limited liability company, or an affiliated company (the "Company") of a biorefinery plant (the "Facilities"), such Facilities to be co-located with the Cora Texas Sugar Mill in White Castle, Louisiana in Iberville Parish, which Facilities will convert sugarcane waste and other agricultural waste into biocarbon products, including but not limited to absorption pellets and biocarbon materials, for use as environmental remediation and agricultural soil amendments, respectively (the "Project"), (ii) paying capitalized interest on the Bonds, if necessary, (iii) funding certain reserves, if necessary, and (iv) paying the costs of issuance of the Bonds and other expenses relating to the Project, said Bonds to be secured by payments under a loan agreement (the "Loan Payments") by and between the Authority and the Company (the "Loan Agreement"). The obligation of the Company to make Loan Payments shall be payable from revenues of the Project, which Loan Payments will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds. The Bonds shall mature not later than twenty-five (25) years from their date of issuance, and shall bear interest at a fixed or floating rate not to exceed twelve percent (12.0%) per annum.

Security: Payments under a loan agreement (the "Loan Payments") by and between the Authority and the Company (the "Loan Agreement"). The obligation of the Company to make Loan Payments shall be payable from revenues of the Project, which Loan Payments will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

Citation(s): *

La. R.S. 33:4548.1 to 4548.16

Security: *

See above.

As Set Forth By: *

Resolution adopted by the Authority on August 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 # 25

			\$40,000,000 S25-030 LCDA (American Biocarbon CT, LLC Project)		\$75,000,000 S25-033 LPFA (Waste Pro USA, Inc. Project)	
			Paid From Proceeds	Revenue Bonds (Volume Cap) October 16, 2025	Revenue Bonds (Volume Cap) October 16, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	80,900	2.02	107,150	1.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield	Y	20,000	0.50	22,500	0.30
Underwriter Counsel	Greenberg Traurig	Y	75,000	1.88	100,000	1.33
Borrower's Counsel	Kline Alvarado Veio, PC	Y	75,000	1.88	100,000	1.33
Company General Counsel	Lippes Mathias	Y	75,000	1.88		0.00
Preparation of Blue Sky Memo	Greenberg Traurig	Y	15,000	0.38		0.00
Preparation of Official Statements	Kline Alvarado Veio, PC	Y	15,000	0.38		0.00
Tax Counsel				0.00	40,000	0.53
Trustee Counsel	TBD	Y	20,000	0.50	15,000	0.20
Total Legal			375,900	9.40	384,650	5.13
Underwriting						
Sales Commission	Various Broker Dealers	Y	400,000	10.00		0.00
Structuring Fee	Blue Herron	Y	800,000	20.00		0.00
DTC/CUSIP/PSA/MSRP	DTC	Y	10,000	0.25	739	0.01
Takedown				0.00	750,000	10.00
Day Loan	TBD	Y	10,000	0.25	1,872	0.02
IPREO				0.00	7,643	0.10
Placement Fee	Blue Herron	Y	200,000	5.00		0.00
Total Underwriting			1,420,000	35.50	760,254	10.14
Other						
Publishing/Advertising	Various	Y	5,000	0.13	7,500	0.10
Rating Agency(s)				0.00		0.00
Insurance	Moore McNeil	Y	50,000	1.25		0.00
Bond Commission	SBC	Y	44,000	1.10	79,500	1.06
Issuer Financing	LCDA	Y	20,000	0.50	37,500	0.50
Municipal Advisor	Government Consultants	Y	100,000	2.50	300,000	4.00
Trustee	UMB	Y	20,000	0.50	15,000	0.20
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants	Black & Veatch	Y	80,000	2.00		0.00
POS/OS Printing				0.00		0.00
Market Consultants	Standard & Poors	Y	75,000	1.88		0.00
Other Consultants	Argus	Y	75,000	1.88		0.00
Title Insurance	TBD	Y	40,000	1.00		0.00
Miscellaneous				0.00		0.00
Total Other			509,000	12.73	439,500	5.86
TOTAL ISSUANCE COSTS			2,304,900	57.62	1,584,404	21.13

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

SBC Meeting Date: October 16, 2025
Application No: S25-032
Entity: Louisiana Public Facilities Authority (Clean Water State Revolving Fund Match Program)
Type of Request: \$35,000,000 Revenue Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY**Request:**

Not exceeding an additional \$35,000,000 Revenue Bonds, Series 2007, not exceeding 10% variable rate, mature no later than November 1, 2035, provide funds to be used as the State's matching funds necessary to obtain grants from the Environmental Protection Agency to capitalize the State's Clean Water State Revolving Fund Program.

Legislative Authority:

R.S. 9:2341-2347

R.S. 30:2011(D)(23)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
 - Bid Sheet
-

APPLICATION ANALYSIS

Due to an increase in federally funded capitalization grants and EPA rules and regulations, the Department of Environmental Quality (DEQ) is requesting approval of an additional \$35,000,000 of Revenue Bonds to allow the continuation of the program. The Louisiana Public Facilities Authority ("LPFA") has previously received approval of \$60,000,000 Revenue Bonds for the program as follows:

<u>SBC App #</u>	<u>Amount Approved</u>	<u>Amount Issued to Date</u>
S07-001	\$10,000,000	\$10,000,000
S10-012	\$10,000,000	\$10,000,000
S12-007	\$ 5,000,000	\$ 5,000,000
S13-040	\$10,000,000	\$10,000,000
S17-023	\$25,000,000	\$25,000,000

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

Upon approval, the bonds shall be deemed to have been sold by the SBC pursuant to La. R.S. 30:2306 and La. R.S. 39:1403 as DEQ, a department of the executive branch of the State government, is the ultimate beneficiary. 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. The bid sheet is provided as an attachment.

Selection Method:	Private Placement
Purchaser:	Capital One, N.A
Borrower	Department of Environmental Quality
Trustee	Whitney Bank
Purchase Price:	100% of Par
Terms:	
Interest Rate	Not exceeding 10% *
Maturity	No later than November 1, 2035
Security:	Revenues of the Clean Water State Revolving Fund

* The LPFA resolution adopted on April 11, 2017 reflected the proposed Bonds would bear interest at a variable rate equal to LIBOR plus 2% provided the rate shall not exceed 10%. As LIBOR has since been discontinued, staff has been informed that the Bonds will now bear an interest rate equal to SOFR, adjusted monthly on the first day of each calendar month provided the rate shall not exceed 10%.

Pursuant to R.S. 39:1426(C), variable or adjustable interest securities sold in a private sale require approval by two-thirds of the members of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S25-032
Agenda Item # 26

Applicant: *

Louisiana Public Facilities Authority (Clean Water State Revolving Fund Program)

Parameters / Purposes: *

Amount & Issue: Not exceeding Thirty-Five Million Dollars (\$35,000,000) of additional authority for the issuance of LPFA Revenue Bonds (Clean Water State Revolving Fund) Series 2007 (to be issued in multiple series).

Purposes: To provide state matching funds for the Clean Water State Revolving Fund created pursuant Sub chapter II, Chapter 14, of Title 30 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 30:2304, et seq.) (the "CWSRF"), which are required for the CWSRF to receive its federal capitalization grants pursuant to the Clean Water Act of 1972, as amended by the Water Quality Act of 1987, and to pay costs of issuance.

Maturity Not later than November 1, 2035.

Interest Rate: -Not exceeding ten percent (10%) variable.

The approval of the above bonds includes approval as required by R.S. 36:254.1(C)(i) of the Fifth Supplemental Revenue Note. Resolution by Executive Order of the Secretary of the Department of Environmental Quality, dated September 10, 2025, which authorizes the Department's participation in the above financing, and further approval of the issuance, sale, execution and delivery of a replacement note or notes of the Department in the amount of up to \$95,000,000 pursuant to R.S. 30:2011(D)(23) and such executive order, which note or notes are payable from revenues of the CWSRF.

The Bonds are also sold to Capital One, N.A., at a price of par, pursuant to a Notice of Sale heretofore published in the manner provided by law.

CITATIONS: R.S. 9:2341-2347 with respect to the LPFA bonds, and R.S. 30:2011(D)(23) for the DEQ Notes.

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. 30:2306 and La. R.S. 39:1403.

Citation(s): *

See above

Security: *

Revenues of the Clean Water State revolving Fund

As Set Forth By: *

A resolution adopted by the Board of Trustees of the LPFA on April 11, 2017 and September 10, 2025, and a Fifth Supplemental Revenue Note Resolution adopted by Executive Order of the Secretary on September 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
FEE COMPARISON WORKSHEET**

Agenda Item # 26

		\$35,000,000 S25-032 LPFA (Clean Water State Revolving Fund Match Program) Revenue Bonds October 16, 2025			\$5,000,000 S25-006 The Finance Authority of New Orleans Loan March 20, 2025	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	74,650	2.13	39,775	7.96
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jacob Capraro	Y	12,500	0.36		0.00
Beneficiary Counsel				0.00	7,500	1.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			87,150	2.49	47,275	9.46
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
Bank Commitment Fee	Capital One	Y	125,000	3.57	50,000	10.00
Total Underwriting			125,000	3.57	50,000	10.00
Other						
Publishing/Advertising				0.00		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	17,525	0.50	3,025	0.61
Issuer Financing	LPFA	Y	17,500	0.50		0.00
Municipal Advisor				0.00	25,000	5.00
Trustee	Hancock Whitney Bank	Y	5,000	0.14		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			40,025	1.14	28,025	5.61
TOTAL ISSUANCE COSTS			252,175	7.21	125,300	25.06

BID/FACT SHEET

**\$35,000,000 INCREASE OF
LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(CLEAN WATER STATE REVOLVING FUND MATCH PROJECT)
SERIES 2007**

PURCHASER: Capital One, N.A.

BORROWER: Department of Environmental Quality

TRUSTEE BANK: Whitney Bank

TERMS OF BONDS:

Principal Amount: Not Exceeding \$95,000,000, which represents an increase of \$35,000,000 over the amount previously approved and sold.

Purchase Price: Par

Principal Final Maturity: November 1, 2035

Interest Rate: Variable.

Purpose: Providing the State's matching funds necessary to obtain capitalization grant awards from the United States Environmental Protection Agency in connection with the State's Clean Water State Revolving Fund Program.

Of the original \$60,000,000 previously authorized, the Department has already drawn down \$60,000,000, leaving no proceeds available from the \$60,000,000 previously authorized amount of the Bonds to be drawn by the Department. Taking into account the \$35,000,000 of additional authority, the Department will be able to draw up to \$35,000,000 to provide state matching funds, which will allow it to access federal capitalization grants for the Clean Water State Revolving Fund Program over the next several fiscal years, when and as needed.



STATE BOND COMMISSION

PUBLIC TRUST - FINAL APPROVAL

SBC Meeting Date: October 16, 2025
Application No: S25-033
Entity: Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)
Type of Request: \$75,000,000 Revenue Bonds (Volume Cap)
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$75,000,000 Revenue Bonds (Volume Cap), not exceeding 13% tax-exempt or not exceeding 15% taxable, not exceeding 40 years, acquiring, constructing, and equipping of facilities used in connection with the disposal, conversion or reclamation of solid waste, including, acquiring and equipping new collection vehicles, trucks, solid waste disposal facilities, including landfills, containers and related equipment, and computers; acquiring of certain solid waste recycling sorting and processing equipment; acquiring, constructing, improving and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities; certain landfill acquisition and development costs (including landfill cell development and liners to create additional disposal capacity at current and/or acquired permitted landfill sites); and costs of general improvements (including paving and grading and other infrastructure improvements); funding reserve funds if necessary, and paying capitalized interest.

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

Bond proceeds will be used by Waste Pro USA, Inc. ("Waste Pro") for reimbursement of expenditures related to waste collections (e.g. trucks, containers, capitalized repairs at their waste collection facilities) and expenditures related to cell development to create additional space in the landfill locations.

The proposed project includes 29 facilities that are located in Ascension, Calcasieu, East Baton Rouge, Jefferson, Lafayette, Lafourche, Plaquemines, St. Charles, St. Tammany, Tangipahoa, Terrebonne and West Baton Rouge Parishes and include collection and hauling operations facilities, landfills, and landfill wetlands mitigation properties.

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

Waste Pro is a non-hazardous waste collection, recycling, processing, and disposal company headquartered in Longwood, Florida, operating in more than 75 locations in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Tennessee and North and South Carolina. Waste Pro, a Florida corporation, 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 principal officers are John Jennings, Director, Cort Sabina, Executive Vice-President, Sean Jennings, President, and Keith Banasaik, Vice-President.

The project is expected to create an estimated 125 new permanent jobs in the local economy with an average salary of approximately \$82,000. According to the Louisiana Economic Development impact analysis dated October 9, 2025, the project will have a cumulative estimated new state and local tax impact over a 10-year period of approximately \$19.7 million.

Selection Method: Negotiated
 Underwriter: Barclays Capital Inc.
 Terms:
 Interest Rate Not exceeding 13% tax-exempt or 15% taxable
 Maturity Not exceeding 40 years
 Security: Payable from the income, revenues and receipts derived or to be derived from payments made pursuant to a Loan Agreement, including dividends and/or revenues derived from the Project, a mortgage, and any other security designated in a subsequent resolution of the Authority.

Project Revenue Sources Include:	
Waste Pro Equity	\$15,000,000
Bond Proceeds	<u>\$75,000,000</u>
Total Sources:	<u>\$90,000,000</u>

In a letter dated September 11, 2025, Barclays states they are highly confident in their ability to underwrite the transaction and that their support is based on a review of the company's financial statements, and Waste Pros previous success in raising capital in the municipal market.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S25-033
Agenda Item # 27

Applicant: *

Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)

Parameters / Purposes: *

Approval for the issuance of not exceeding \$75,000,000 of Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project) Solid Waste Disposal Revenue Bonds, in one or more series (the "Bonds") for the purpose of acquiring, constructing and equipping of facilities used in connection with the disposal, conversion, or reclamation of solid waste, including without limitation: (i) the acquisition and equipping of new collection vehicles, trucks, trailers, solid waste disposal facilities, including landfills, containers and related equipment, and computers; (ii) the acquisition of certain solid waste recycling sorting and processing equipment; (iii) the acquisition, construction, improvement and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities; and (iv) certain landfill acquisition and development costs (including landfill cell development and liners to create additional disposal capacity at the Corporation's current and/or acquired permitted landfill sites) and cost of general improvements (including paving and grading and other infrastructure improvements), in each case owned, managed and/or operated by the Corporation, or a related party, and located in Darrow, Geismar, Gonzales, and Sorrento (Ascension Parish), Lake Charles and Sulphur (Calcasieu Parish), Baton Rouge (East Baton Rouge Parish), Kenner and Westwego (Jefferson Parish), Carencro (Lafayette Parish), Cut Off (Lafourche Parish), Belle Chasse (Plaquemines Parish), Killona (St. Charles Parish), Covington (St. Tammany Parish), Independence and Tickfaw (Tangipahoa Parish), Gibson and Houma (Terrebonne Parish), and Port Allen (West Baton Rouge Parish), Louisiana (the "Project"); funding reserve funds if necessary; paying capitalized interest; and paying costs of issuance of the Bonds.

The Bonds will be issued in one or more series on a tax-exempt basis as fixed rate or variable rate bonds bearing interest at rates not to exceed 13% per annum, or on a taxable basis as fixed rate or variable rate bonds bearing interest at rates not to exceed 15% per annum, and shall mature not later than forty (40) years from the date thereof.

Citation(s): *

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

Security: *

Limited and special revenue obligations of the Authority payable from the income, revenues and receipts derived or to be derived from payments made pursuant to a Loan Agreement, including dividends and/or revenues derived from the Project, a mortgage, and any other security designated in a subsequent resolution of the Authority.

As Set Forth By: *

A resolution adopted by the Authority on October 30, 2024, as amended on October 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 # 27

			\$75,000,000 S25-033 LPFA (Waste Pro USA, Inc. Project)		\$150,000,000 S22-005 LPFA (Top Vegetable Oils, LLC Project)		
			Paid	Revenue Bonds (Volume Cap)		Revenue Bonds	
			From Proceeds	October 16, 2025		February 22, 2022	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	107,150	1.43	168,400	1.12	
Borrower's Counsel	Greenberg Traurig LLP	Y	100,000	1.33		0.00	
Issuer Counsel	Jacob S. Capraro, Esq.	Y	22,500	0.30	20,000	0.13	
Underwriter Counsel	Nixon Peabody LLP	Y	100,000	1.33	275,000	1.83	
Counsel to Lessor				0.00	100,000	0.67	
Preparation of Blue Sky Memo				0.00		0.00	
Tax Counsel	Ballard Spahr LLP	Y	40,000	0.53		0.00	
Purchaser Counsel				0.00	90,000	0.60	
Trustee Counsel	Maynard Nexsen	Y	15,000	0.20	25,000	0.17	
Total Legal			384,650	5.13	678,400	4.52	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA	Barclay's	Y	314	0.00	8,304	0.06	
Takedown	Barclay's	Y	750,000	10.00		0.00	
Day Loan	Barclay's	Y	1,872	0.02	1,075	0.01	
IPREO	Barclay's	Y	7,643	0.10		0.00	
DTC Fee	Barclay's	Y	425	0.01		0.00	
Placement Fee				0.00	3,300,000	22.00	
Total Underwriting			760,254	10.14	3,309,379	22.06	
Other							
Publishing/Advertising	Various	Y	7,500	0.10	5,000	0.03	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	79,500	1.06	149,500	1.00	
Issuer Financing	LPFA	Y	37,500	0.50	75,000	0.50	
Municipal Advisor	CTBH Partners LLC	Y	300,000	4.00		0.00	
Trustee	Regions Bank	Y	15,000	0.20	25,000	0.17	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
Printing				0.00	7,500	0.05	
Transcript/CD				0.00	5,000	0.03	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
Total Other			439,500	5.86	267,000	1.78	
TOTAL ISSUANCE COSTS			1,584,404	21.13	4,254,779	28.37	



STATE BOND COMMISSION

PUBLIC TRUST - BONDS - FINAL APPROVAL

SBC Meeting Date: October 16, 2025
Application No: S25-034
Entity: Calcasieu Parish Public Trust Authority (Imperial Calcasieu Human Services Authority Project)
Type of Request: \$10,000,000 Revenue Bonds
Submitted By: Matthew W. Kern, Jones Walker LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquisition, demolition, construction, reconstruction, renovation and improvement of a building located in Lake Charles to serve as the administrative and other offices, and funding a debt service reserve fund, 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
 - Financials
-

APPLICATION ANALYSIS

Proceeds will be used to fund the renovation of an office building on 800 Bilbo Street, Lake Charles, Louisiana, (the "Property") that Imperial Calcasieu Human Services Authority ("ImCal") will use as their administrative office. Prior to 2021, ImCal had approximately 17,000 sq/ft of office space for their administrative offices. After Hurricanes Laura and Delta in 2021, ImCal's office spaces were badly damaged, and unusable and they relocated into a significantly smaller office space consisting of approximately 5,000 sq/ft, which they are still occupying. The Property will contain approximately 28,000 sq/ft of office space. ImCal plans to use approximately 18,000 sq/ft and lease the remaining 10,000 sq/ft of office space to other governmental entities such as LDH, any proceeds of which would be used to pay lease payments on the new Property.

ImCal is a political subdivision of the State created pursuant to R.S. 28:910 et. seq., to provide state-funded behavioral healthcare and care for persons with intellectual and developmental disabilities residing in the parishes of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis and is funded through both direct and indirect state funding including direct state general fund appropriations and indirect appropriations, as well as their own self-generated revenues. ImCal operates under the authority of LDH and, has all the powers and rights of a political subdivision including the power to enter into contracts, acquire movable and immovable property and retain self-generate funds; however, it does not have the rights to incur long-term debt or issue bonds or levy taxes and special assessments.

Because of the limitations on incurring debt, the proposed transaction is structured so that Calcasieu Parish Public Trust Authority (the “Authority”) will issue the bonds and lease the property to ImCal pursuant to a financing and lease agreement (the “Agreement”). The Agreement stipulates that the Authority will own the property, and ImCal will pay lease payments sufficient to pay debt service on the bonds. Further, the Agreement includes an option to purchase the facility, exercisable upon payment of all principal, interest, and any cost related to the bonds. While ImCal is not statutorily required to receive LDH approval on this transaction, staff has been informed that LDH supports the project.

Lease payments will be made using self-generated revenues, and will not be made using any state appropriated dollars. ImCal has also provided staff several revenue generating and cost savings proposals including leasing out excess office space, applying for historic tax credits, and cost-savings associated with the end of their current lease. Staff has also been provided with financials showing ImCal’s revenues, expenses, current assets from 2021 through 2025, debt service coverage, and their 2026 budget which has been attached.

Estimated Interest Cost	4.95%
Estimated Maximum Debt Service	\$801,518

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of Calcasieu Parish or of the State of Louisiana, or of any political or governmental unit thereof, other than a limited obligation of the Authority payable solely from the Trust Estate, including, income, revenues, and receipts derived or to be derived from payments made pursuant to the agreement.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Payments under a lease agreement which payments shall be payable from all sources of revenue available to ImCal other than direct appropriations from the State general fund.

In a letter dated September 16, 2025, Government Consultants, serving as Municipal Advisor, states that they anticipate a direct placement of the Bonds, and view the plan of finance as acceptable and marketable, and are confident the Bonds will be well received by investors. For the avoidance of doubt, the letter is not a guarantee of the availability of financing.

Pursuant to La. R.S. 39:1426(B), revenue 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 # S25-034
Agenda Item # 28

Applicant: *

Calcasieu Parish Public Trust Authority

Parameters / Purposes: *

Not to exceed \$10,000,000 Calcasieu Parish Public Trust Authority (the "Authority") Revenue Bonds (Imperial Calcasieu Human Services Authority Project), in one or more series, taxable or tax exempt (the "Bonds") for the purpose of Imperial Calcasieu Human Services Authority ("ImCal") to: (i) financing the acquisition, demolition, construction, reconstruction, renovation and improvement of a building located at 800 Bilbo Street, Lake Charles Louisiana to serve as the administrative and other offices of ImCal (the "Project"), (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds, such Bonds to mature not later than 20 years from the date of their issuance, to bear interest at a fixed or variable rate not to exceed seven percent (7.0%) and to be secured by payments under a lease agreement with the Authority (the "Payments"), which payments shall be payable from all sources of revenue available to ImCal other than direct appropriations from the State general fund, which Payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

Citation: Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, Sections 2341 through 2347, inclusive (the "Public Trust Act").

Security: Secured by payments under a lease agreement with the Authority (the "Payments"), which payments shall be payable from all sources of revenue available to ImCal other than direct appropriations from the State general fund, which Payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

Citation(s): *

See above

Security: *

See Above

As Set Forth By: *

Resolution adopted by the Authority on March 5, 2025 and by Imcal on February 27, 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 # 28

		\$10,000,000 S25-034 Calcasieu Parish Public Trust Authority (Imperial Calcasieu Human Services Authority Project) Revenue Bonds October 16, 2025			\$7,000,000 L25-012 LaSalle Parish, Hospital Service District No. 1 Revenue Bonds January 16, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	54,025	5.40	45,025	6.43
Borrower Counsel	TBD	Y	10,000	1.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	15,000	1.50	5,000	0.71
Trustee Counsel	TBD	Y	7,500	0.75		0.00
Total Legal			86,525	8.65	50,025	7.15
Other						
Publishing/Advertising	American Press	Y	5,000	0.50	2,700	0.39
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	4,125	0.59
Issuer Financing	CPPTA	Y	5,000	0.50		0.00
Municipal Advisor	Government Consultants	Y	25,000	2.50	22,000	3.14
Trustee	TBD	Y	7,500	0.75		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	0.36
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			48,275	4.83	31,325	4.48
TOTAL ISSUANCE COSTS			134,800	13.48	81,350	11.62

**IMPERIAL CALCASIEU HUMAN SERVICE AUTHORITY
SURPLUS/(DEFICIT) SUMMARY**

	2021	2022	2023	2024	2025	5 YEAR AVERAGE	Projected 2026
NON SELF GENERATED REVENUES							
STATE GENERAL FUND	6,306,945	8,087,781	8,462,079	8,788,854	9,243,739	8,177,880	9,643,793
TOBACCO & GAMBLING DEDICATED TAX FUNDS	146,359	128,097	165,731	196,213	195,751	166,430	193,251
PASS THROUGH FEDERAL GRANT FUNDS	3,975,871	3,390,722	3,126,856	3,051,151	2,945,234	3,297,967	2,561,251
DIRECT FEDERAL GRANT FUNDS	41,345	134,194	124,834	122,250	109,066	106,338	125,000
TOTAL MEANS OF FINANCING	10,470,520	11,740,795	11,879,500	12,158,468	12,493,790	11,748,615	12,523,295
EXPENDITURES							
PERSONNEL SERVICES:							
SALARIES	4,056,384	4,292,133	4,956,276	5,053,103	5,278,980	4,727,375	5,173,569
OTHER COMP.	133,518	210,130	202,044	134,722	119,236	159,930	120,000
RELATED BENEFITS	2,228,793	2,324,628	2,686,210	2,934,723	2,760,467	2,586,964	2,945,205
TOTAL PERSONNEL SERVICES	6,418,696	6,826,890	7,844,530	8,122,548	8,158,682	7,474,269	8,238,774
OPERATING EXPENSES:							
TRAVEL	7,521	15,956	37,182	35,394	29,923	25,195	31,463
OPERATING SERVICES	1,256,423	1,304,564	1,221,322	1,091,975	1,138,514	1,202,560	1,125,486
OPERATING SUPPLIES	270,467	480,251	222,790	155,487	107,650	247,329	125,536
TOTAL OPERATING EXPENSES	1,534,411	1,800,771	1,481,294	1,282,857	1,276,087	1,475,084	1,282,485
PROFESSIONAL SERVICES	2,132,492	2,480,431	3,130,703	3,557,919	3,154,979	2,891,304	3,309,225
INTERAGENCY TRANSFER (IAT) EXPENSES	302,924	355,731	381,134	403,836	381,575	365,040	435,952
TOTAL EXPENDITURES	10,388,521	11,463,822	12,837,661	13,367,160	12,971,323	12,205,698	13,266,436
SURPLUS (DEFICIT) BEFORE SELF GENERATED FUNDS	81,999	276,973	(958,161)	(1,208,692)	(477,533)	(457,083)	(743,141)
SELF-GENERATED REVENUE	1,447,646	1,698,985	1,626,927	1,661,610	1,515,007	1,590,035	1,500,000
ADD: EXISTING LEASE PAYMENTS	162,867	109,144	134,060	136,530	138,735	136,267	140,535
CASH FLOW AVAILABLE FOR DEBT SERVICE	1,692,512	2,085,102	802,826	589,448	1,176,209	1,269,219	897,394
MAXIMUM ANNUAL DEBT SERVICE (Market Parameters)						801,518	801,518
COVERAGE						1.47	1.58

**Current Assets (All figures taken from State
Supplemental ACFR)**

Cash & Equivalents	\$ 3,130,330.88	\$ 77,112.77	\$ 2,221,637.14	\$ 2,882,502.92
Net Receivables	\$ 618,334.45	\$ 250,848.82	\$ 781,086.18	\$ 856,783.06
Amounts Due from Primary Gov	\$ -	\$ 2,593,968.42	\$ -	\$ -
Inventories	\$ -	\$ -	\$ -	\$ -
Prepayments	\$ 3,979.16	\$ 2,609.16	\$ 450.00	\$ 1,100.00
Current Assets	3,752,644	2,924,539	3,003,173	3,740,386



STATE BOND COMMISSION

RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

SBC Meeting Date: October 16, 2025
Application No: S25-015A
Entity: Louisiana Community Development Authority (Vermilion Parish School Board Project)
Type of Request: Amendment
Submitted By: Brennan K. Black, Foley & Judell, LLP
Analyst: Kristie Wilkerson

APPLICATION SUMMARY

Request:

Amendment of a prior approval granted on May 15, 2025, to reflect the additional purpose of refunding Revenue Bonds, Series 2021.

Legislative Authority:

R.S. 33:4548.1-4548.16

Recommendation:

The amendment meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon adoption and subsequent verification of the amended resolution by the School Board authorizing the additional purpose, which is scheduled to be adopted on October 16, 2025.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

The Louisiana Community Development Authority ("LCDA"), on behalf of the School Board, received final approval on May 15, 2025, for not exceeding \$20M Revenue Bonds to fund school facility additions as well as gym and stadium upgrades to several schools throughout Vermilion Parish. This amendment will provide for an additional purpose of refunding a portion for LCDA's Revenue Bonds (Vermilion Parish School Recovery Project), Series 2021. LCDA currently anticipates issuing approximately \$12M, of which \$7M will be allocated for new projects, and \$5M will be for the refinancing portion.

The Series 2021 bonds being refunded were issued on April 29, 2021, to facilitate the rebuilding of public-school facilities damaged by Hurricanes Laura and Delta. The bonds were structured with all principal due in a bullet payment on April 1, 2026, and were callable any time on or after April 1, 2022. The Board expects to pay \$15M of the outstanding principal amount from funds on hand and anticipates using bond proceeds to refinance the remaining \$5M. Necessary repairs were made using FEMA reimbursements, while additional reimbursements were invested. The Board has a cash management strategy to increase their net position through investments rather than spending all of their available funds.

Staff has been informed the Bonds are anticipated to issue on or before November 30, 2025.

This amendment will not increase the previously approved cost of issuance.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #S25-015A
Agenda Item # 29

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority
(Vermilion Parish School Board Project)

Parameters / Purposes: *

Amendment of a prior approval granted on May 15, 2025, to reflect the additional purpose of refunding Revenue Bonds, Series 2021.

Security:

The Bonds shall be payable from a pledge of all funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Board, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for purposes inconsistent with the Project by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that the full faith and credit of the Board is not pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Board from time to time.

Citation(s): *

R.S. 33:4548.1-4548.16

Security: *

See above.

As Set Forth By: *

A resolution to be adopted by the Executive Committee of the LCDA on October 9, 2025, and a resolution to be adopted by the School Board on October 16, 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

COST OF ISSUANCE REPORTING

SBC Meeting Date: October 16, 2025
Application No: L18-397A
Entity: East Feliciana Parish, Waterworks District No. 7
Type of Request: Reporting
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on November 15, 2018, as follows:

Final Approval (Bonds):

Amount: \$1,384,000 Water Revenue Bonds
Interest Rate: Not exceeding 1.875%
Maturity: Not exceeding 40 years
Purpose: Constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories.

Final Approval (BANS):

Amount: Not exceeding \$1,384,000 Bond Anticipation Notes
Interest Rate: Not exceeding 5%
Maturity: Not exceeding 2 years
Purpose: Interim financing

Total cost of issuance approved for both the Bonds and BANS was \$377,715.

Issuance:

Amount: \$1,384,000 Bond Anticipation Notes, Series 2025
Interest Rate: 2.5%-4.5%
Maturity: July 21, 2027
Cost of Issuance: \$17,624
Issue Date: July 21, 2025

10% Line Item Increase Reporting:

- Increase of \$2,016 for Issuer Counsel to Ligon Law Office.
- The increase is due to title work performed for the project as required by USDA.

Total approved cost of issuance remaining is \$360,091.

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 # 30

SBC002

Rev 12/01/12

Entity / Project: Waterwork District No. 7 of the Parish of East Feliciana, Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2025

SBC Trackin #L18-397

Amount: \$1,384,000

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, LLP	Y	20,505	2,000	22,505	10,252.5	1,000	11,253	-11,253	-50.0%
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel	Ligon Law Office	y			0	2,016	2,016	2,016	2016.3%	*
Underwriter Counsel				0			0	0	0.0%	
Bank Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of Official Statements				0			0	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel				0			0	0	0.0%	
Escrow Trustee Counsel				0			0	0	0.0%	
				0			0	0	0.0%	
Total Legal			20,505	2,000	22,505	12,269	1,000	13,269	-9,236	-41.0%
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

* Ligon Law Office - Required Title work performed for the Project as required by USDA



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 30

SBC002

Rev 12/01/12

Entity / Project: Waterwork District No. 7 of the Parish of East Feliciana, Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2025

SBC Trackin #L18-397

Amount: \$1,384,000

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				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 The Watchmen	Y	3,500		3,500	3,500		3,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	Y	1,710		1,710	855		855	-855	-50.0%	
Issuer Financing				0			0	0	0.0%	
Placement Agent				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%	
Engineer Shread-Kuyrkendall & Assoc	y	329,000		329,000	0		0	-329,000	-100.0%	
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%	
Posting				0			0	0	0.0%	
Total Other		334,210	0	334,210	4,355	0	4,355	-329,855	-98.7%	
TOTAL ISSUANCE COSTS		354,715	2,000	356,715	16,624	1,000	17,624	-339,091	-95.1%	

*Post Closing - Variances of 10% or More

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Agenda Item # 30

SBC002
Rev 12/01/12

Entity / Project: Waterwork District No. 7 of the Parish of East Feliciana, Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2025

SBC Tracking #L18-397
Amount: \$1,384,000

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	TBD	y	21,000	21,000	0		0	-21,000	-100.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			21,000	0	21,000	0	0	0	-21,000	-100.0%
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			21,000	0	21,000	0	0	0	-21,000	-100.0%
TOTAL ISSUANCE AND INDIRECT COSTS			375,715	2,000	377,715	16,624	1,000	17,624	-360,091	-95.3%

* 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.

Bond Counsel & Law Firm OR Official Name & Title

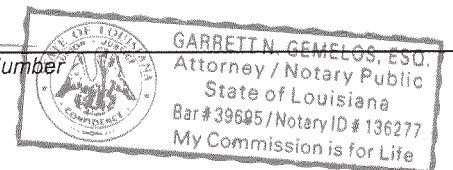
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 07/21/2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title

J. Hardy Andrews, Foley & Judell, L.L.P.

Notary Public Name with Bar or Notary Number





STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: October 16, 2025
Application No: S24-024B
Entity: Office Facilities Corporation (Northwest Louisiana State Office Building Project)
Type of Request: Reporting
Submitted By: Matthew W. Kern, Jones Walker, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on October 17, 2024, as follows:

Final Approval:

Amount: Not exceeding \$75,000,000 Lease Revenue Bonds (NSTSD)
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 30 years
Purpose: Designing, constructing, reconstructing, furnishing and equipping of a State office building located in Shreveport, funding a debt service reserve fund, if necessary and funding capitalized interest, if necessary.
Cost of Issuance: \$1,434,876

Issuance:

Amount: \$75,000,000 Lease Revenue Bonds, Series 2025
Interest Rate: 5.00% - 5.25%
Maturity: July 1, 2055
Cost of Issuance: \$843,087
Issue Date: July 15, 2025

Additional Fees Reporting:

- Addition of \$12,500 for Trustee Counsel to Gregory A. Pletsch.
- Addition of \$4,500 for Trustee to Hancock Whitney.
 - These fees were unintentionally omitted at the time of application submission.

Net difference in approved and actual incurred fees is a reduction of \$591,789.

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: Office Facilities Corporation
Debt Instrument: Lease Revenue Bonds

SBC Tracking #:
Amount:

S24-024A
NTE \$75,000,000

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 Jones Walker LLP	Y	102,150	4,000	106,150	102,150	4,000	106,150	0	0.0%	
Co-Bond Counsel				0			0	0	0.0%	
Corporation Counsel				0			0	0	0.0%	
Underwriter Counsel Butler Snow	Y	37,500		37,500	37,500		37,500	0	0.0%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of Official Statements		17,500		17,500	0		0	-17,500	-100.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel Gregory A. Pletsch	Y			0	12,500		12,500	12,500	12500.0%	1
Escrow Trustee Counsel				0			0	0	0.0%	
				0			0	0	0.0%	
Total Legal		157,150	4,000	161,150	152,150	4,000	156,150	-5,000	-3.1%	
Underwriting										
Sales Commission Raymond James	Y	375,000		375,000	375,000		375,000	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		375,000	0	375,000	375,000	0	375,000	0	0.0%	

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

CR# Justification

- 1 Trustee Counsel Fee was unintentionally not included in approval submission



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Office Facilities Corporation
Debt Instrument: Lease Revenue Bonds

SBC Tracking #: S24-024A
Amount: NTE \$75,000,000

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	Assured	Y	492,982		492,982	165,481		165,481	-327,501	-66.4%	
Letter of Credit					0			0	0	0.0%	
Surety			194,219		194,219	0		0	-194,219	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			687,201	0	687,201	165,481	0	165,481	-521,720	-75.9%	
Other											
Publishing / Advertising	Various	Y		2,500	2,500		431	431	-2,069	-82.8%	
Rating Agency(s)	S&P Global	Y	95,000		95,000	36,000		36,000	-59,000	-62.1%	2
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y	33,025		33,025	33,025		33,025	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Public Resources Advisory	Y	70,000		70,000	68,750		68,750	-1,250	-1.8%	
Trustee	Hancock Whitney	Y			0	4,500		4,500	4,500	4500.0%	3
Escrow Trustee					0			0	0	0.0%	
Paying Agent			2,500		2,500	0		0	-2,500	-100.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Printing POS/OS	ImageMaster and/or I-Deal	Y	3,500		3,500	3,750		3,750	250	7.1%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Miscellaneous	Various			5,000	5,000		0	0	-5,000	-100.0%	
					0			0	0	0.0%	
Total Other			204,025	7,500	211,525	146,025	431	146,456	-65,069	-30.8%	
TOTAL ISSUANCE COSTS			1,423,376	11,500	1,434,876	838,656	4,431	843,087	-591,789	-41.2%	

*Post Closing - Variances of 10% or More

CR# Justification

- 2 Vendor Name Change from Fitch/Moody's to S&P Global
- 3 Trustee Fee was unintentionally not included in approval submission



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Office Facilities Corporation
Debt Instrument: Lease Revenue Bonds

SBC Tracking #: S24-024A
Amount: NTE \$75,000,000

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				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	0.0%	
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	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		1,423,376	11,500	1,434,876	838,656	4,431	843,087	-591,789	-41.2%	

* Post Closing - Variances of 10% or More

CR# Justification

CERTIFICATION

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

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7-21-25 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern
Matthew W. Kern, Attorney - Jones Walker LLP

Angela Landry
Angela Landry - Notary ID Number - 173658

Act 2 of the 2025 Regular Session
Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap
Fiscal Year 25-26
As of October 16, 2025

Act 2 LOC Appropriations				
	P1 CLOC	P2 CLOC	P5 NCLOC	Total
Authorizations	1,813,655,602	131,981,310	6,858,636,930	8,804,273,842
Less: Veto's			(13,350,000)	(13,350,000)
Less: Nulls				-
LOC authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
LOC authorized at 08-21-25	(17,245,154)		(64,565,000)	(81,810,154)
LOC authorized at 09-18-25	(40,836,788)		(136,531,000)	(177,367,788)
I&Is to be authorized at 10-16-25	(52,809,065)			(52,809,065)
LOC to be authorized at 10-16-25	(583,163,335)	(37,519,750)	(1,672,744,311)	(2,293,427,396)
Remaining	-	94,461,560	608,235,994	702,697,554

Legal CLOC Capacity SBC May Authorize		
	Total Capacity (Section 16 of Act)	New Capacity R.S. 39:112(F) (P5 to P1, P2)
	1,806,214,274	552,000,000
P1 CLOC Authorized at 07-15-25	(1,119,601,260)	-
P1 CLOC Authorized at 08-21-25	(17,245,154)	-
P1 CLOC Authorized at 9-18-25	(40,836,788)	-
I&Is on 10-16-25		52,809,065
P1 CLOC Authorized at 10-16-25	(583,163,335)	(560,072,932)
P2 CLOC Authorized at 10-16-25	(37,519,750)	(37,519,750)
Remaining	7,847,987	7,216,383

Source: State Bond Commission and Division of Administration - Office of Facility Planning and Control

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, Matthew H. Baker DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 2 of 2025 projects due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the projects, then this certificate may be rescinded by the State Bond Commission.

Agency Number	Agency	Project Title	Parish	Recommended I&I
09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	430,000
36-P05	WEST CALCASIEU PORT	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	500,000
36-P44	AVOYELLES PORT COMMISSION	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000
50-J18	EAST CARROLL PARISH	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	100,000
50-J23	IBERIA PARISH	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000
50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	5,291,250

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-J26	JEFFERSON PARISH	Riverside Senior Center, Planning and Construction	Jefferson	948,000
50-J26	JEFFERSON PARISH	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000
50-J26	JEFFERSON PARISH	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000
50-J26	JEFFERSON PARISH	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000
50-J28	LAFAYETTE PARISH	Rue Du Belier Widening, Planning and Construction	Lafayette	2,000,000
50-J37	OUACHITA PARISH	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385
50-J38	PLAQUEMINES PARISH	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000
50-J43	SABINE PARISH	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720
50-J45	ST. CHARLES PARISH	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	175,000

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-J45	ST. CHARLES PARISH	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000
50-J50	ST. MARTIN PARISH	Road Improvements on Four-Mile Bayou Road	St. Martin	72,263
50-J52	ST. TAMMANY PARISH	University Square Learning Center Facilities, Planning and Construction	St. Tammany	1,460,740
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	695,078
50-M20	BATON ROUGE	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	1,450,000
50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000
50-M27	BOGALUSA	City Hall Renovations	Washington	210,000
50-M31	BREAUX BRIDGE	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500
50-M45	CHURCH POINT	Sewer System Improvements, Planning and Construction	Acadia	54,341

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-M57	COVINGTON	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	56,850
50-M58	CROWLEY	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	219,650
50-M61	DELHI	Sapa Drive Extension, Planning and Construction	Richland	443,300
50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	4,614
50-M70	DOYLINE	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000
50-M89	FLORIEN	Village of Florien Town Hall, Planning and Construction	Sabine	385,505
50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	631,188
50-MA5	GONZALES	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942
50-MA6	GRAMBLING	Community Center Expansion, Planning and Construction	Lincoln	286,500

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-MB9	HAMMOND	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000
50-MF9	LAKE CHARLES	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	350,000
50-MH1	LOGANSPOUT	Recreational Improvements, Planning and Construction	DeSoto	150,000
50-MJ6	MONROE	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,030,000
50-MJ6	MONROE	Young's Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	500,000
50-ML3	NEW ORLEANS	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	250,000
50-ML4	NEW ROADS	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000
50-MM2	OAKDALE	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	19,050
50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	2,250,000

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-MO2	PORT ALLEN	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000
50-MO9	RAYVILLE	Water Service Facilities for Economic Development, Planning and Construction	Richland	339,673
50-MP3	RICHWOOD	Municipal Complex, Planning and Construction	Ouachita	150,000
50-MQ2	RUSTON	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,260,000
50-MR1	SHREVEPORT	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000
50-MU4	VILLE PLATTE	Ville Platte Evangeline Recreational District	Evangeline	855,000
50-MW6	ST. GABRIEL	City Council Chambers Phase 2, Planning and Construction	Iberville	1,938,500
50-MW8	CENTRAL	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000
50-N06	STATE FAIR OF LOUISIANA	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295

Agency Number	Agency	Project Title	Parish	Recommended I&I
50-N17	NEW ORLEANS CAREER CENTER	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000
50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	4,998,358
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000
50-NJA	CECILIA WATER CORPORATION	Water System Improvements, Planning and Construction	St. Martin	495,000
50-NMD	BELMONT WATERWORKS, INC.	Water System Improvements, Planning and Construction	Sabine	23,598

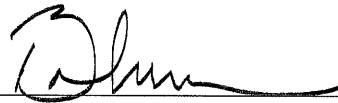
Agency Number	Agency	Project Title	Parish	Recommended I&I
50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche, Terrebonne	753,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000

52,809,065

Reason:

The Projects are deemed to be inactive and the remaining Priority 1 is not needed.

October 1, 2025



Matthew H. Baker
Director, Office of Facility Planning and Control

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 P1 Total	October Recommended I&I
576262	09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	435,700	430,000
Louisiana Department of Health						430,000
Recommended for State Projects						430,000

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 P1 Total	October Recommended I&I
574809	36-P05	WEST CALCASIEU PORT	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	500,000	500,000
576092	36-P44	AVOYELLES PORT COMMISSION	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000	150,000
Levee District and Ports						650,000

576254	50-J18	EAST CARROLL PARISH	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	100,000	100,000
576233	50-J23	IBERIA PARISH	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000	400,000
573936	50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	5,291,250	5,291,250
573978	50-J26	JEFFERSON PARISH	Riverside Senior Center, Planning and Construction	Jefferson	948,000	948,000
573984	50-J26	JEFFERSON PARISH	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000	450,000
573985	50-J26	JEFFERSON PARISH	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000	3,500,000
573989	50-J26	JEFFERSON PARISH	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000	250,000
574142	50-J28	LAFAYETTE PARISH	Rue Du Belier Widening, Planning and Construction	Lafayette	2,000,000	2,000,000
576235	50-J37	OUACHITA PARISH	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385	187,385
575061	50-J38	PLAQUEMINES PARISH	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000	197,000
576279	50-J43	SABINE PARISH	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720	1,837,720
574880	50-J45	ST. CHARLES PARISH	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	175,000	175,000
574883	50-J45	ST. CHARLES PARISH	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000	825,000
574084	50-J50	ST. MARTIN PARISH	Road Improvements on Four-Mile Bayou Road	St. Martin	72,263	72,263
575793	50-J52	ST. TAMMANY PARISH	University Square Learning Center Facilities, Planning and Construction	St. Tammany	1,460,740	1,460,740
575808	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	695,078	695,078
Parishwide						18,389,436

October 2025 Meeting of the State Bond Commission

575113	50-M20	BATON ROUGE	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	1,450,000	1,450,000
575116	50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000	5,000,000
574305	50-M27	BOGALUSA	City Hall Renovations	Washington	210,000	210,000
576291	50-M31	BREAUX BRIDGE	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500	35,500
576108	50-M45	CHURCH POINT	Sewer System Improvements, Planning and Construction	Acadia	54,341	54,341
576294	50-M57	COVINGTON	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	56,850	56,850
576110	50-M58	CROWLEY	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	219,650	219,650
575085	50-M61	DELHI	Sapa Drive Extension, Planning and Construction	Richland	443,300	443,300
576296	50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	4,614	4,614
576111	50-M70	DOYLINE	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000	13,000
574489	50-M89	FLORIEN	Village of Florien Town Hall, Planning and Construction	Sabine	385,505	385,505
576297	50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	656,310	631,188
576112	50-MA5	GONZALES	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942	30,942
575424	50-MA6	GRAMBLING	Community Center Expansion, Planning and Construction	Lincoln	286,500	286,500
576114	50-MB9	HAMMOND	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000	225,000
575965	50-MF9	LAKE CHARLES	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	350,000	350,000
574560	50-MH1	LOGANSPOUT	Recreational Improvements, Planning and Construction	DeSoto	150,000	150,000
575596	50-MJ6	MONROE	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,030,000	1,030,000
575600	50-MJ6	MONROE	Young's Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	500,000	500,000
575437	50-ML3	NEW ORLEANS	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	250,000	250,000
576120	50-ML4	NEW ROADS	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000	988,000
575745	50-MM2	OAKDALE	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	19,050	19,050

October 2025 Meeting of the State Bond Commission

574131	50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	2,250,000	2,250,000
575732	50-MO2	PORT ALLEN	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000	80,000
575591	50-MO9	RAYVILLE	Water Service Facilities for Economic Development, Planning and Construction	Richland	339,673	339,673
576124	50-MP3	RICHWOOD	Municipal Complex, Planning and Construction	Ouachita	150,000	150,000
575611	50-MQ2	RUSTON	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,260,000	1,260,000
575681	50-MR1	SHREVEPORT	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000	425,000
574806	50-MU4	VILLE PLATTE	Ville Platte Evangeline Recreational District	Evangeline	855,000	855,000
575455	50-MW6	ST. GABRIEL	City Council Chambers Phase 2, Planning and Construction	Iberville	1,938,500	1,938,500
575045	50-MW8	CENTRAL	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000	1,200,000

Municipalities **20,831,613**

575706	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000	65,000
576306	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000	50,000
574838	50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000	25,000
576308	50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000	120,000
575915	50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche,	753,000	753,000
575892	50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000	4,000,000

Other Local Governments **5,013,000**

Recommended for Non-State Local Governments 44,884,049

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 P1 Total	October Recommended I&I
576051	50-N06	STATE FAIR OF LOUISIANA	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295	273,295
576305	50-N17	NEW ORLEANS CAREER CENTER	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000	1,000,000
576138	50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765	704,765
574541	50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	4,998,358	4,998,358
576142	50-NJA	CECILIA WATER CORPORATION	Water System Improvements, Planning and Construction	St. Martin	495,000	495,000
576313	50-NMD	BELMONT WATERWORKS, INC.	Water System Improvements, Planning and Construction	Sabine	23,598	23,598

Recommended for Non-State NGOs 7,495,016**Total Recommended Impossibility or Impracticality Priority 1 Appropriations** **52,809,065**

P.O. Box 68
Delhi, LA 71232
Email: thompsof@legis.la.gov
Office: 318.878.9408
Fax: 318.878.5650



COMMITTEES:
Agriculture, Forestry, Aquaculture and
Rural Development
Appropriations
Joint Legislative Committee on the Budget

FRANCIS C. THOMPSON
State Representative ~ District 19

October 7, 2025

John Fleming, State Treasurer
Chairman, State Bond Commission
PO Box 44154
Baton Rouge, LA 70804

Re: October 2025 Bond Commission Meeting
House District 19 Projects Recommended Impossible or Impractical
Priority 1 Appropriations

Mr. Chairman,

This letter is written to request that three projects, located in my Legislative District 19, be removed from the recommended impossible or impractical list for priority 1 appropriations in the upcoming October Bond Commission Meeting.

The Water Service Facilities for Economic Development project (Project ID 575591) located Rayville (Richland Parish) is still under construction. As you are aware, Richland Parish is currently going through a tremendous increase in new construction in and around the new Meta site. The Town of Rayville and surrounding communities are in desperate need to have critical infrastructure for the new businesses that are coming to our parish. Without the remaining funding for this project, the Town of Rayville cannot complete the original plans to expand their water lines that will make those new business structures a reality.

Also, the Sapa Drive Extension project (Project ID 575085) located in the Town of Delhi, is a critical need. The Town is negotiating with property owners to purchase the right-of-way for the future road expansion. This roadway is critical to diverting heavy trucks and agriculture equipment away from the downtown area and directly to the Town's industrial park site. This is not only a safety measure, but the roadway will create new opportunities for future business development near I-20 in the Town.

Finally, the Spillway Structure Repairs for Lake Providence Lake (Project ID 576254), located in Lake Providence (East Carroll Parish) project is nearly completed. This important project involves repairing the spillway structure and also cleaning the outfall canal from the lake downstream, thereby stabilizing the integrity of the lake and its flow.

Because of the critical needs of these projects for Northeast Louisiana, and the increase of demand for infrastructure and new development, along with the efforts the towns and police jury have put into these projects over the past few years, I am respectfully requesting your support and favorable consideration that these projects remain in Capital Outlay until they are completed. These projects are vital to our continued efforts to grow and prepare Northeast Louisiana for the future expansion coming in our region of the State.

I am available to speak, at your convenience, to discuss in more depth.

Sincerely,

A handwritten signature in blue ink, appearing to read "Francis Thompson", with a large, stylized initial "F".

Francis C. Thompson
State Representative, District 19

FCT/sdg

Cc: Speaker Phillip Devillier, Commissioner Taylor Barras

P1 Cash Line of Credit - State Projects

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
576245	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	5,473,991	4,000,000
Division of Administration						4,000,000

575280	05-250	OFFICE OF ECONOMIC DEVELOPMENT	NIRC Iberia BioInnovation Accelerator GMP CDMO Planning and Construction	Iberia	3,000,000	3,000,000
575281	05-250	OFFICE OF ECONOMIC DEVELOPMENT	NIRC BSL-3 Lab and Animal Housing, Planning and Construction	Iberia	20,600,000	10,600,000
Department of Economic Development						13,600,000

574590	06-264	OFFICE OF STATE PARKS	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	6,425,322	5,000,000
574591	06-264	OFFICE OF STATE PARKS	Tunica Hills State Preservation Area, Construction, Development and Acquisition	West Feliciana	2,000,000	2,000,000
Department of Culture, Recreation and Tourism						7,000,000

574406	07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	63,015,000	30,000,000
574407	07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	67,517,944	50,000,000
574408	07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	51,203,706	34,000,000
574420	07-270	ADMINISTRATION	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	49,385,563	30,000,000
574442	07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	3,822,486	2,847,400

P1 Cash Line of Credit - State Projects

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574370	07-274	PUBLIC IMPROVEMENTS	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,000,000	500,000

Department of Transportation and Development**147,347,400**

575133	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	8,932,832	2,000,000
574980	08-419	OFFICE OF STATE POLICE	JESTC Training Facility Improvements, Planning and Construction	East Baton Rouge	3,750,000	3,750,000
575934	08-419	OFFICE OF STATE POLICE	New Louisiana State Police Troop L Facility, Planning and Construction	St. Tammany	6,000,000	6,000,000

Department of Public Safety and Corrections**11,750,000**

574930	09-330	OFFICE OF BEHAVIORAL HEALTH	Fire Alarm System Replacement for Ten Buildings, Planning and Construction	East Feliciana	1,525,000	1,525,000
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Louisiana Department of Health**1,525,000**

574503	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	28,545,680	24,175,000
574505	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	33,813,445	21,500,000
574506	19-601	LSU BATON ROUGE	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	22,000,000	17,500,000
574033	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	16,500,000	13,500,000
574008	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	2,000,000	2,000,000

P1 Cash Line of Credit - State Projects

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574028	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	7,501,650	6,501,650
574014	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	2,000,000	1,000,000
574015	19-607	LSU AGRICULTURAL CENTER	Animal and Food Science Facilities Renovations and Modernization, Phase I through Phase V, Planning and Construction	East Baton Rouge	1,460,720	1,200,000
574016	19-607	LSU AGRICULTURAL CENTER	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	500,000	500,000
574002	19-609	PENNINGTON BIOMEDICAL RESEARCH CENTER	Replacement of Underground Chilled Water & Hot Water Piping, Both Supply and Return, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
574990	19-612	BATON ROUGE COMMUNITY COLLEGE	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	14,161,137	1,750,000
574824	19-614	SOUTHERN UNIVERSITY LAW CENTER	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	9,617,523	4,250,000
574226	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	47,818,767	26,500,000
574227	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	18,466,307	7,250,000
574228	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	J. K. Haynes Hall School of Nursing Renovation and Addition, Planning and Construction	East Baton Rouge	10,300,000	10,300,000
574230	19-616	SOUTHERN- UNIVERSITY- BATON ROUGE	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	18,550,000	18,550,000
576146	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,758,654	2,000,000
574240	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Replacement, Planning and Construction	Caddo	7,154,083	4,500,000
573900	19-621	NICHOLLS STATE UNIVERSITY	Didier Fieldhouse, Planning and Construction	Lafourche	1,000,000	1,000,000

P1 Cash Line of Credit - State Projects

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574479	19-623	GRAMBLING STATE UNIVERSITY	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	2,000,000	1,000,000
574077	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	17,937,232	17,000,000
574079	19-625	LOUISIANA TECH UNIVERSITY	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	9,539,609	9,000,000
573877	19-627	MCNEESE STATE UNIVERSITY	Burton Business Center Exterior Mitigation, Planning and Construction	Calcasieu	7,000,000	7,000,000
574475	19-627	MCNEESE STATE UNIVERSITY	McNeese Disaster Recovery, Planning and Construction	Calcasieu	8,439,133	6,000,000
573880	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	11,307,291	8,000,000
573882	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Nursing and Health Science Building, Planning and Construction	Tangipahoa	1,001,729	1,000,000
574332	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Learning Lab, Planning and Construction	Lafayette	700,000	700,000
574334	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Sciences Lab/Classroom Building, Planning and Construction	Lafayette	450,000	450,000
574336	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	7,341,953	2,000,000
574338	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	3,155,427	2,750,000
574989	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Development for Louisiana Delta Community College, Planning and Construction	Union	600,000	600,000
576035	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	20,490,000	9,600,000
576036	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	14,972,873	1,600,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574991	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	7,250,000	6,250,000

Department of Education

~~237,926,650~~

219,376,650

Total P1 Recommendation - State Projects

~~423,149,050~~

404,599,050

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
575360	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	3,371,042	1,300,000
575992	36-L25	GRAND ISLE INDEPENDENT LEVEE DISTRICT	Grand Isle Back Levee Flood Protection, Planning and Construction	Jefferson	1,500,000	1,500,000
576023	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	4,857,519	2,992,500
576024	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	1,000,000	1,000,000
575258	36-P04	CADDO/BOSSIER PARISH PORT	Caddo Bossier Parishes Port Commission Land Purchase, Planning and Construction	Caddo	8,000,000	8,000,000
575674	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	4,455,000	1,000,000
575675	36-P10	GREATER LAFOURCHE PORT COMMISSION	Port Fourchon to Belle Pass Channel Deepening Project, Planning and Construction	Lafourche	2,000,000	2,000,000
574319	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	567,361	567,361
574314	36-P23	TERREBONNE PORT COMMISSION	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	4,000,000	4,000,000
574818	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	26,478,039	10,000,000

Levee District and Ports

32,359,861

575950	50-J05	AVOYELLES PARISH	Parishwide Roadway Improvements, Planning and Construction	Avoyelles	1,000,000	1,000,000
576215	50-J06	BEAUREGARD PARISH	Longview Road Improvements, Beauregard Parish Police Jury, Planning and Construction	Beauregard	360,000	360,000
575346	50-J08	BOSSIER PARISH	Improvements to LA Highway 3 (Benton Road) and I-220 Interchange, Planning and Construction	Bossier	2,000,000	2,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
575394	50-J08	BOSSIER PARISH	Improvements to Highway 157, LA Highway 3227 to US Highway 80, Planning and Construction	Bossier	1,000,000	1,000,000
575159	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	5,285,338	5,000,000
575009	50-J21	FRANKLIN PARISH	Riley Road Improvements, Planning and Construction	Franklin	1,000,000	1,000,000
576100	50-J23	IBERIA PARISH	Courthouse Elevators, Planning and Construction	Iberia	171,900	171,900
573922	50-J26	JEFFERSON PARISH	Metairie Road Drainage Improvements (Causeway Blvd. to Focis St.), Planning and Construction	Jefferson	7,100,000	7,100,000
573924	50-J26	JEFFERSON PARISH	East Bank Backup Generators East: Sewer Lift Station Backup Generators (Clearview at W. Napoleon, Cleary at W. Napoleon, Houma at W. Napoleon and Galleria Sewer Station), Planning	Jefferson	1,750,000	1,750,000
573926	50-J26	JEFFERSON PARISH	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	225,000	225,000
573987	50-J26	JEFFERSON PARISH	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	600,000	600,000
573990	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	3,399,865	2,300,000
575050	50-J29	LAFOURCHE PARISH	Hero's Park Recreation Center and Head Start in Thibodaux, Planning and Construction	Lafourche	500,000	500,000
575380	50-J37	OUACHITA PARISH	Force Main Replacement for Lift Station N, Planning, Right-of-Way, and Construction	Ouachita	1,000,000	1,000,000
575567	50-J40	RAPIDES PARISH	New Fire Station at LSU Alexandria Serving Rapides Parish - Fire District 18, Planning and Construction	Rapides	1,300,000	1,300,000
574971	50-J46	ST. HELENA PARISH	Audubon Library, Planning and Construction	St. Helena	1,863,600	700,000
575624	50-J47	ST. JAMES PARISH	Parishwide Road Rehabilitation, Planning and Construction	St. James	1,000,000	1,000,000

P1 Cash Line of Credit - Non-State - Local Government Projects

Agenda Item # 34

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574951	50-J49	ST. LANDRY PARISH	Parish Wide Road Program, Planning and Construction	St. Landry	2,600,000	2,500,000
575799	50-J52	ST. TAMMANY PARISH	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	500,000	500,000
575806	50-J52	ST. TAMMANY PARISH	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	20,000	20,000
575228	50-J55	TERREBONNE PARISH	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	675,000	675,000
575580	50-J55	TERREBONNE PARISH	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	3,066,000	2,305,000
574870	50-J58	VERNON PARISH	Bailey Road Improvements, Planning and Construction	Vernon	1,500,000	1,500,000
Parishwide						34,506,900

574042	50-M06	AMITE	Regional Wastewater Treatment and Transmission Facilities, Planning and Construction	Tangipahoa	15,000,000	15,000,000
575112	50-M20	BATON ROUGE	Chaneyville Fire District No. 7 Reames Road Fire Station, Planning and Construction	East Baton Rouge	300,000	300,000
574086	50-M22	BENTON	Wastewater Collection Improvements (Courthouse Subbasin), Planning and Construction	Bossier	1,700,000	1,700,000
574563	50-M87	FERRIDAY	Town of Ferriday Municipal Complex and Wastewater Collection and Treatment Improvements, Planning and Construction	Concordia	700,000	700,000
574570	50-M87	FERRIDAY	Water Renovations, Planning and Construction	Concordia	298,987	298,987
574490	50-MC4	HAYNESVILLE	Water Distribution System Improvements, Planning and Construction	Claiborne	855,000	855,000
575176	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	330,000	330,000

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
575511	50-MD4	IDA	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	1,092,435	1,050,000
575970	50-MF9	LAKE CHARLES	Sallier Street Rehabilitation, Planning and Construction	Calcasieu	1,000,000	1,000,000
574661	50-MI8	MAURICE	New Village Hall, Planning and Construction	Vermilion	1,365,000	1,365,000
575599	50-MJ6	MONROE	Georgia Street Pump Station, Including Generator and Auxiliary Pumps, Planning, Engineering, Right-of-Way, Utilities and Construction	Ouachita	2,000,000	2,000,000
575358	50-MK9	NATCHITOCHES	Second Street and Toulane Street Concrete Pavement and Replacement, Planning and Construction	Natchitoches	2,000,000	2,000,000
574694	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	7,123,868	3,000,000
574699	50-ML3	NEW ORLEANS	Richard Lee Playground, Planning and Construction	Orleans	184,437	184,437
574701	50-ML3	NEW ORLEANS	Monticello Canal Culverts at Airline Highway	Orleans	750,000	750,000
575146	50-MO6	PROVENCAL	New Water Well and Emergency Water Connection, Planning and Construction	Natchitoches	600,000	600,000
574811	50-MQ1	ROSEPINE	Rehabilitation of Main Street, Planning and Construction	Vernon	450,000	450,000
575609	50-MQ2	RUSTON	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	815,718	815,718
576126	50-MQ5	ST. MARTINVILLE	Water Drainage Project, Planning and Construction	St. Martin	200,000	200,000
574861	50-MQ8	SCOTT	Water and Sewer Line Installation along Apollo Road Extension, including Utilities, Planning and Construction	Lafayette	3,128,750	1,890,000
574862	50-MQ8	SCOTT	Eraste Landry Road Extension, Planning and Construction	Lafayette	1,015,000	600,000

P1 Cash Line of Credit - Non-State - Local Government Projects

Agenda Item # 34

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
574625	50-MS5	SPRINGHILL	Water System Improvements - Phase 3, Planning and Construction	Webster	377,200	377,200
574846	50-MS9	SULPHUR	Maplewood Pump Station, Planning and Construction	Calcasieu	1,075,000	1,075,000
574643	50-MV1	WELSH	Frontage Road Extension, Planning and Construction	Jefferson Davis	1,000,000	500,000
574689	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	9,188,728	4,000,000

Municipalities**41,041,342**

574581	50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	Property Development Project	Orleans	4,500,000	4,000,000
576134	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction [Note: Project Title changed per JLCB approval 9/18/25]	Iberia	18,950,000	10,900,000
575881	50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	2,122,710	2,000,000
575564	50-NBJ	JONESVILLE FIRE DISTRICT	New Fire Station at U.S. Hwy 84 and 3rd Street, Planning and Construction	Catahoula	800,000	800,000
574639	50-NDY	JEFFERSON DAVIS WATER AND SEWER DISTRICT COMMISSION #1	Water System Improvements, Planning and Construction	Jefferson Davis	2,000,000	2,000,000
576006	50-NEY	ORLEANS PARISH HOSPITAL SERVICE DISTRICT A	Parish Hospital Service District for the Parish of Orleans - District A - Behavioral Health Service Line Expansion, Planning and Construction	Orleans	3,200,000	3,200,000
575398	50-NFE	CAJUNDOME	Cajundome and Convention Center Indoor Air Quality Improvements, Planning and Construction	Lafayette	6,364,182	6,364,182
575764	50-NI7	HOSPITAL SERVICE DISTRICT 1 IBERIA PARISH DBA IBERIA MEDICAL CENTER	Addition of Medical, Surgical, and Psychiatric Inpatient Rooms, Planning, Construction, and Equipment	Iberia	7,175,000	3,675,000
576311	50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	Booster Station Upgrades, Planning and Construction	Beauregard	250,000	250,000

P1 Cash Line of Credit - Non-State - Local Government Projects

Agenda Item # 34

October 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
575029	50-NQ2	GRAVITY DRAINAGE DISTRICT 6 CALCASIEU PARISH	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	4,100,000	4,100,000
574941	50-NWO	AIRPORT DISTRICT 1 OF CALCASIEU PARISH	Airport Entrance and Access Road Improvements and Marquee, Planning and Construction	Calcasieu	1,000,000	1,000,000
Other Local Governments						38,289,182

576147	50-S10	CALCASIEU PARISH SCHOOL BOARD	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	167,000	167,000
576148	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	4,153,560	1,900,000
School Boards						2,067,000

Total P1 Recommendation - Non-State - Local Government Projects	148,264,285
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FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	October Priority 1 Recommendations
575341	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	14,250,000	4,750,000
575990	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	37,244,175	6,000,000
575017	50-NXI	HEBERT WATER SYSTEM, INC.	Water System Improvements, Planning and Construction	Caldwell	1,213,583	1,000,000

Total P1 Recommendation - Non-State - Non-Goverment Projects

11,750,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	October Priority 2
576061	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	2,500,000	1,000,000

Division of Administration

1,000,000

574584	06-264	OFFICE OF STATE PARKS	Preventive Maintenance/Major Repairs and Improvements	Statewide	20,000,000	3,500,000
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Department of Culture, Recreation and Tourism

3,500,000

574826	07-270	ADMINISTRATION	LA 86: LA 320 - LA 3242, Planning and Construction	Iberia	1,500,000	1,500,000
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Department of Transportation and Development

1,500,000

573879	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	3,000,000	2,000,000
574336	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	1,000,000	1,000,000

Department of Education

3,000,000

Total P2 Recommendation - State Projects

9,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	October Priority 2
575286	50-J23	IBERIA PARISH	Sewer Collection System Improvements	Iberia	1,500,000	1,500,000

Parishwide 1,500,000

575630	50-M29	BOSSIER CITY	Water Treatment Improvements - Nanofiltration System, Planning and Construction	Bossier	2,000,000	2,000,000
575176	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	2,670,000	2,670,000
574285	50-MQ3	ST. FRANCISVILLE	Commerce Street Improvements and Utilities Relocation, Planning and Construction	West Feliciana	1,100,000	1,100,000
574277	50-MS4	SPRINGFIELD	Water System Improvements and Upgrades, Planning and Construction	Livingston	1,000,000	1,000,000
575349	50-MV9	WISNER	Wastewater Treatment Plant Rehabilitation, Planning and Construction	Franklin	435,000	200,000

Municipalities 6,970,000

575957	50-N99	AMITE RIVER BASIN COMMISSION	Upper Amite River Flood Risk Reduction and Restoration, Planning and Construction	East Baton Rouge, East Feliciana, Livingston, St. Helena	2,000,000	2,000,000
574583	50-NT7	CITIZENS MEDICAL CENTER	Expansion of Emergency Department, ICU, and Imaging, Planning, Design, and Construction	Caldwell	2,500,000	2,500,000
575714	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	1,000,000	1,000,000

Other Local Governments 5,500,000

Total P2 Recommendation - Non-State - Local Government Projects 13,970,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	October Priority 2
575341	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	4,750,000	4,750,000
574023	50-NAV	MADE IN AMERICA, INC.	Construction of Small Business Incubator & Workforce Training Center, Planning and Construction	Caddo	1,000,000	1,000,000
575174	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	1,999,750	1,999,750
575051	50-R05	INDUSTRIAL DEVELOPMENT BOARD OF LAFOURCHE	Lockport Marine Manufacturing Electrical Utility Modernization Project, Planning and Construction	Lafourche	6,500,000	6,500,000
575334	50-R12	WATSON MEMORIAL SPIRIT TEMPLE	The Avenue Villas, Planning and Construction	Orleans	300,000	300,000

Total P2 Recommendation - Non-State - Non-Government Projects

14,549,750

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574712	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	18,300,000	18,300,000
574725	01-107	DIVISION OF ADMINISTRATION	Pentagon Barracks Repair Brick Walls/Mitigate Rising Damp, Planning and Construction	East Baton Rouge	33,900,000	6,000,000
576241	01-107	DIVISION OF ADMINISTRATION	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure, Planning and Construction	Statewide	20,000,000	20,000,000
Division of Administration						44,300,000

575208	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Atchafalaya Basin Protection and Enhancement (Federal Match and Local/Sponsor Match)	Assumption, Avoyelles, Iberia, Iberville, Pointe Coupee, St. Landry, St. Martin, St. Mary	7,000,000	3,000,000
575209	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	22,350,000	2,350,000
575212	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Larose to Golden Meadow Hurricane Protection Project, Planning and Construction	Lafourche	37,000,000	17,000,000
575217	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Morganza to the Gulf of Mexico Hurricane Protection Project	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	131,500,000	52,000,000
575218	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Eden Isle Flood Risk Reduction and Coastal Resilience Project	St. Tammany	104,000,000	101,000,000
575367	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Construction of the Pumping Capacity Improvements, Phase I Project	Ascension, Assumption, Lafourche, Terrebonne	11,000,000	1,000,000
Coastal Protection and Restoration Authority						176,350,000

574058	01-112	DEPARTMENT OF MILITARY AFFAIRS	Plaquemine Readiness Center Modernization	Iberville	676,000	676,000
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FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574063	01-112	DEPARTMENT OF MILITARY AFFAIRS	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	20,600,000	1,000,000
575542	01-112	DEPARTMENT OF MILITARY AFFAIRS	At-Risk Youth Education Center of Excellence - Gillis W. Long Center	Iberville	10,000,000	10,000,000
575544	01-112	DEPARTMENT OF MILITARY AFFAIRS	Historical Garrison Preservation - Jackson Barracks	Orleans	3,540,000	3,540,000
575547	01-112	DEPARTMENT OF MILITARY AFFAIRS	Multi-Purpose Machine Gun (MPMG) Range - Training Center Pineville	Rapides	7,875,000	7,875,000

Department of Military Affairs

23,091,000

575851	04-139	SECRETARY OF STATE	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	6,200,000	3,800,000
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Elected Officials

3,800,000

576346	05-250	OFFICE OF ECONOMIC DEVELOPMENT	Donaldsonville Training Facility, Planning and Construction	Ascension	17,000,000	17,000,000
576350	05-250	OFFICE OF ECONOMIC DEVELOPMENT	ETP Parkway Road Project within the Riverplex Megapark Phases 1 and 3	Ascension	60,662,500	60,662,500
576351	05-250	OFFICE OF ECONOMIC DEVELOPMENT	LA 1 Overpass Rail Improvements Phase 4	Ascension	132,520,250	132,520,250

Department of Economic Development

210,182,750

574589	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park - Trail Design, Construction, Acquisition and Other Development	Washington	4,500,000	4,500,000
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Department of Culture, Recreation and Tourism

4,500,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574406	07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	292,735,000	120,000,000
574433	07-270	ADMINISTRATION	Roundabout at Intersection of LA 3125 and LA 3274	St. James	4,400,000	3,000,000
574442	07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	34,152,600	11,000,000
574454	07-270	ADMINISTRATION	Louisiana Highway 64 and Louisiana Highway 1019 Roundabout, Planning and Construction	Livingston	2,000,000	2,000,000
574457	07-270	ADMINISTRATION	LA 28 Widening (LA 3128 - LA 116)	Rapides	40,000,000	6,050,000
574675	07-270	ADMINISTRATION	US 167 J-Turns, Planning and Construction	Vermilion	1,250,000	1,250,000
574843	07-270	ADMINISTRATION	LA 330: LA 82 - Old LA 690, Planning and Construction	Vermilion	10,900,000	10,900,000
574844	07-270	ADMINISTRATION	LA 31: LA 341 - LA 355, Planning and Construction	St. Martin	6,000,000	6,000,000
575726	07-270	ADMINISTRATION	LA 13: Court Circle - Sherwood Lane, Planning and Construction	Acadia	14,750,000	14,750,000
575731	07-270	ADMINISTRATION	US 90 in Acadia Parish, Planning and Construction	Acadia	6,350,000	6,350,000
575735	07-270	ADMINISTRATION	LA 182/LA 92-1 Intersection Improvements, Planning and Construction	St. Martin	5,400,000	5,400,000
575744	07-270	ADMINISTRATION	LA 182/LA 88 Intersection Improvements, Planning and Construction	Iberia	8,800,000	8,800,000
575845	07-270	ADMINISTRATION	LA 398: LA 1 - LA 662, Planning and Construction	Assumption	10,600,000	10,600,000
575848	07-270	ADMINISTRATION	LA 3127: St. James Canal Bridge - LA 20, Planning and Construction	St. James	12,720,000	12,720,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
576151	07-270	ADMINISTRATION	LA 14: Zwan Road - LA 91	Vermilion	9,000,000	9,000,000
576339	07-270	ADMINISTRATION	LA 384 (Big Lake Rd. to McNeese St.), Planning and Construction	Calcasieu	10,000,000	10,000,000
576386	07-270	ADMINISTRATION	LA 29:US 167-LA 182, Planning and Construction	Evangeline, St. Landry	15,400,000	15,400,000
576387	07-270	ADMINISTRATION	LA 363: St. Landry Parish Line-LA 1169, Planning and Construction	Evangeline	5,300,000	5,300,000
574360	07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	19,130,000	8,000,000
574498	07-276	ENGINEERING AND OPERATIONS	Reconstruction and/or Rehabilitation of DOTD Maintenance Unit Facilities	Statewide	47,500,000	38,000,000

Department of Transportation and Development

304,520,000

574529	08-400	DEPARTMENT OF CORRECTIONS	HVAC Installation, Offender Housing, Planning and Construction	Statewide	34,000,000	34,000,000
574092	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	20,000,000	20,000,000
575133	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	49,000,000	41,000,000

Department of Public Safety and Corrections

95,000,000

576264	09-320	OFFICE OF AGING AND ADULT SERVICES	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	900,000	900,000
574710	09-330	OFFICE OF BEHAVIORAL HEALTH	Central Louisiana State Hospital "Warehouse" Relocation, Planning and Construction	Rapides	3,540,000	3,540,000

Louisiana Department of Health

4,440,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
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574893	16-513	OFFICE OF WILDLIFE	Region 5/Lake Charles Office	Calcasieu	2,700,000	2,700,000
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Department of Wildlife and Fisheries

2,700,000

574503	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	2,000,000	2,000,000
574505	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	93,700,000	12,000,000
574507	19-601	LSU BATON ROUGE	Construction Management & Engineering Sciences Building, Planning and Construction	East Baton Rouge	42,000,000	10,000,000
574008	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	43,000,000	5,000,000
574025	19-606	LSU SHREVEPORT	HPE Renovation for Student Wellness Facility and Campus Repairs, Planning and Construction	Caddo	9,000,000	9,000,000
576380	19-611	LSU HEALTH SCIENCES CENTER SHREVEPORT	Student and Faculty Parking Expansion, Planning and Construction	Caddo	3,000,000	3,000,000
574230	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	13,450,000	4,000,000
576146	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	8,500,000	8,500,000
576268	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
574240	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Replacement, Planning and Construction	Caddo	12,450,000	3,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
573899	19-621	NICHOLLS STATE UNIVERSITY	Al Danos New College of Business/School of Marine Transportation Building, Planning and Construction	Lafourche	20,000,000	20,000,000
573900	19-621	NICHOLLS STATE UNIVERSITY	Didier Fieldhouse, Planning and Construction	Lafourche	2,100,000	1,000,000
573904	19-621	NICHOLLS STATE UNIVERSITY	Coastal Center Facility, Planning and Construction	Lafourche	3,500,000	3,500,000
573905	19-621	NICHOLLS STATE UNIVERSITY	Harvey and May Peltier Center (Welcome Center- Alumni House), Planning and Construction	Lafourche	4,335,000	1,000,000
573879	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	12,620,000	3,400,000
574332	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Learning Lab, Planning and Construction	Lafayette	56,300,000	15,000,000
574333	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Montgomery Hall Renovation, Planning and Construction	Lafayette	22,840,000	22,840,000
574335	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Billeaud Hall Renovation, Planning and Construction	Lafayette	31,327,000	31,327,000
574991	19-712	LOUISIANA TECHNICAL COLLEGE- SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	4,400,000	1,510,000

Department of Education

157,277,000

Total P5 Recommendation - State Projects

1,026,160,750

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574330	36-L27	TERREBONNE LEVEE AND CONSERVATION DISTRICT	District Office Building/Satellite EOC and Louisiana Department of Wildlife and Fisheries Facility, Planning and Construction	Terrebonne	5,100,000	5,100,000
575834	36-P02	CAMERON PARISH PORT HARBOR AND TERMINAL DISTRICT	Dock Restoration and Expansion, Planning and Construction	Cameron	4,900,000	4,900,000
576375	36-P03	GREATER BATON ROUGE PORT COMMISSION	Inland Rivers Marine Terminal Dock and Access Roadway Construction Project, Planning and Construction	East Baton Rouge	9,159,790	9,159,790
574327	36-P15	MORGAN CITY PORT	Dock Expansion - Bulkheading, State Drydock Repair, and Related Dredging, Planning and Construction	St. Mary	35,000,000	35,000,000
575778	36-P16	IBERIA PORT	Road Repair, Replacement, and Improvements, Planning and Construction	Iberia	18,000,000	18,000,000
575329	36-P20	ST. BERNARD PORT	Arabi Terminal Roadway Improvements, Planning and Construction	St. Bernard	2,600,000	2,600,000
574319	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	1,000,000	1,000,000
574314	36-P23	TERREBONNE PORT COMMISSION	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	40,000,000	40,000,000
575244	36-P33	SOUTH TANGIPAHOA PARISH PORT	Building 2 Barge Dock Restoration and Improvements, Planning and Construction	Tangipahoa	1,000,000	1,000,000
574973	36-P46	VINTON HARBOR AND TERMINAL DISTRICT	Barge Loading/Unloading Berth at Vinton Harbor and Terminal District, Planning and Construction	Calcasieu	1,980,637	1,980,637

Levee District and Ports

118,740,427

575460	50-J01	ACADIA PARISH	Ye Olde Country Road and Muskrat Road Improvements, Planning and Construction	Acadia	2,070,000	2,070,000
574784	50-J03	ASCENSION PARISH	Parish Utilities of Ascension Water Plant Feed Tank, Planning and Construction	Ascension	520,000	520,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574949	50-J06	BEAUREGARD PARISH	Lumus Road Rehabilitation, Planning and Construction	Beauregard	562,500	562,500
574969	50-J06	BEAUREGARD PARISH	Camp Edgewood Road Improvements Phase 2, Planning and Construction	Beauregard	1,000,000	1,000,000
575400	50-J07	BIENVILLE PARISH	Ridge Road Improvements, Planning and Construction	Bienville	7,450,000	7,450,000
575346	50-J08	BOSSIER PARISH	Improvements to LA Highway 3 (Benton Road) and I-220 Interchange, Planning and Construction	Bossier	4,700,000	2,700,000
575765	50-J12	CAMERON PARISH	Parishwide Road Rehabilitation, Planning and Construction	Cameron	6,000,000	6,000,000
576027	50-J21	FRANKLIN PARISH	Franklin Medical Center Improvements, Planning and Construction	Franklin	500,000	500,000
575569	50-J22	GRANT PARISH	Landfill Road Improvements, Planning and Construction	Grant	565,000	565,000
575286	50-J23	IBERIA PARISH	Sewer Collection System Improvements	Iberia	10,900,000	10,900,000
575371	50-J23	IBERIA PARISH	Iberia Parish - Sewer Treatment Plant, Planning and Construction	Iberia	10,000,000	10,000,000
575854	50-J24	IBERVILLE PARISH	Choctaw Bayou Drainage and Ecological Improvements, Planning and Construction	Iberville	1,650,000	650,000
573926	50-J26	JEFFERSON PARISH	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	4,146,600	4,146,600
573927	50-J26	JEFFERSON PARISH	Jefferson Park Sport Field Renovation, Planning and Construction	Jefferson	6,840,000	6,840,000
573929	50-J26	JEFFERSON PARISH	Woodmere Playground Improvements, Planning and Construction	Jefferson	1,500,000	1,500,000
573977	50-J26	JEFFERSON PARISH	Bucktown Harbor Multi-Purpose Pavillion, Planning and Construction	Jefferson	3,500,000	3,500,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
573987	50-J26	JEFFERSON PARISH	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	6,270,000	6,270,000
574134	50-J28	LAFAYETTE PARISH	Parish Government Complex, Jail, New Design, Planning and Construction	Lafayette	35,000,000	35,000,000
575567	50-J40	RAPIDES PARISH	New Fire Station at LSU Alexandria Serving Rapides Parish - Fire District 18, Planning and Construction	Rapides	1,500,000	1,500,000
575650	50-J44	ST. BERNARD PARISH	St. Bernard Parish Fire Station #10, Planning and Construction	St. Bernard	4,200,000	4,200,000
574881	50-J45	ST. CHARLES PARISH	Primrose Canal Sheet Pile, Planning and Construction	St. Charles	3,250,000	3,250,000
574913	50-J45	ST. CHARLES PARISH	West Bank Water Treatment Plant, E Plant Construction, Planning and Construction	St. Charles	33,000,000	33,000,000
575523	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	18,400,000	6,500,000
576105	50-J47	ST. JAMES PARISH	Storm Damage Repair to Dock on Blind River, Planning and Construction	St. James	500,000	500,000
575799	50-J52	ST. TAMMANY PARISH	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	4,615,000	4,615,000
575806	50-J52	ST. TAMMANY PARISH	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	20,000,000	20,000,000
575226	50-J55	TERREBONNE PARISH	Company Canal Miter Gate in Bourg, Planning and Construction	Terrebonne	9,000,000	9,000,000
575227	50-J55	TERREBONNE PARISH	Bayou Terrebonne Miter Gate, Twin Span Location, Planning and Construction	Terrebonne	9,000,000	9,000,000
575228	50-J55	TERREBONNE PARISH	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	9,000,000	9,000,000
574662	50-J57	VERMILION PARISH	Parish Wide Road Improvements, Planning and Construction	Vermilion	4,600,000	4,600,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
					Parishwide	205,339,100

575151	50-M07	ANACOCO	Anacoco Street Rehabilitation and Water Line Replacement - Port Arthur Ave., Planning and Construction	Vernon	540,000	540,000
575630	50-M29	BOSSIER CITY	Water Treatment Improvements - Nanofiltration System, Planning and Construction	Bossier	21,000,000	21,000,000
575634	50-M29	BOSSIER CITY	Swan Lake/Deen Point Waterline Extension, Planning and Construction	Bossier	6,120,000	6,120,000
575517	50-M48	CLAYTON	Clayton Street Improvements, Planning and Construction	Concordia	3,500,000	3,500,000
574651	50-M64	DEQUINCY	Street Rehabilitation, Planning and Construction	Calcasieu	2,000,000	2,000,000
574691	50-M65	DERIDDER	Street Rehabilitation, Planning and Construction	Beauregard	750,000	750,000
574563	50-M87	FERRIDAY	Town of Ferriday Municipal Complex and Wastewater Collection and Treatment Improvements, Planning and Construction	Concordia	18,400,000	18,400,000
574570	50-M87	FERRIDAY	Water Renovations, Planning and Construction	Concordia	3,000,000	3,000,000
574300	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	500,000	500,000
575616	50-MA3	GOLDEN MEADOW	Armand/Alcide Area Drainage, Planning and Construction	Lafourche	1,010,000	1,010,000
575425	50-MA6	GRAMBLING	Water Distribution System Replacement, Planning and Construction	Lincoln	1,000,000	1,000,000
575440	50-MC1	HARAHAN	Halsey Drive Neighborhood Drainage Installation, Planning and Construction	Jefferson	783,880	783,880

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
576299	50-MC1	HARAHAN	Emergency Sewer Collection and Treatment System Overhaul, Planning and Construction	Jefferson	1,000,000	1,000,000
574960	50-MC9	HOMER	Town Hall Renovations, Planning and Construction	Claiborne	796,404	796,404
574961	50-MC9	HOMER	Street Improvement Project, Planning and Construction	Claiborne	600,000	600,000
575413	50-MD1	HORNBECK	Road Rehabilitation, Planning and Construction	Vernon	600,000	600,000
574664	50-ME2	JEANERETTE	City Hall Renovations, Planning and Construction	Iberia	370,000	370,000
575604	50-ME4	JENNINGS	Fred and Ruth Zigler Memorial Dr. Extension, Planning and Construction	Jefferson Davis	7,955,000	7,955,000
574218	50-ME8	KAPLAN	Street and Drainage Improvements, Planning and Construction	Vermilion	850,000	850,000
574170	50-MF1	KENNER	Lincoln Manor Drainage Phase 2, Planning and Construction	Jefferson	750,000	750,000
574828	50-MF7	LAFAYETTE	Johnston Street Revitalization Phase 1; Safety, Street, and Sidewalk Improvements; Broadband and Utility Hardening, Planning and Construction	Lafayette	15,000,000	15,000,000
574796	50-MG3	LEESVILLE	Street Rehabilitation and Extension, Planning and Construction	Vernon	750,000	500,000
575869	50-MH5	LUTCHER	Roadway Improvements, Planning and Construction	St. James	1,000,000	1,000,000
575599	50-MJ6	MONROE	Georgia Street Pump Station, Including Generator and Auxiliary Pumps, Planning, Engineering, Right-of-Way, Utilities and Construction	Ouachita	9,640,000	9,640,000
574499	50-ML1	NEW IBERIA	New Iberia - Drainage Improvements, Planning and Construction	Iberia	4,200,000	4,200,000
575193	50-ML1	NEW IBERIA	Improvements to Buildings in City Parks, Planning and Construction	Iberia	3,142,000	3,142,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574696	50-ML3	NEW ORLEANS	Lincoln Beach Redevelopment, Planning and Construction	Orleans	5,500,000	5,500,000
574699	50-ML3	NEW ORLEANS	Richard Lee Playground, Planning and Construction	Orleans	3,000,000	3,000,000
574701	50-ML3	NEW ORLEANS	Monticello Canal Culverts at Airline Highway	Orleans	8,250,000	8,250,000
574287	50-MN1	PEARL RIVER	Drainage Improvements, Planning and Construction	St. Tammany	1,440,000	1,440,000
575999	50-MO9	RAYVILLE	Municipal Complex, Planning and Construction	Richland	5,000,000	5,000,000
575609	50-MQ2	RUSTON	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	1,000,000	1,000,000
575296	50-MQ5	ST. MARTINVILLE	Public Works Buildings Renovation, Planning and Construction	St. Martin	660,000	660,000
575298	50-MQ5	ST. MARTINVILLE	SLCC Sewer Extension, Planning and Construction	St. Martin	1,650,000	1,650,000
574999	50-MQ8	SCOTT	Bridge Replacement and Overlay, Planning and Construction	Lafayette	2,500,000	2,500,000
576376	50-MR1	SHREVEPORT	Shreveport Regional Airport Expansion and Improvements, Planning and Construction	Caddo	50,000,000	50,000,000
574625	50-MS5	SPRINGHILL	Water System Improvements - Phase 3, Planning and Construction	Webster	8,100,000	8,100,000
574877	50-MU5	VINTON	Street Rehabilitation, Planning and Construction	Calcasieu	600,000	600,000
575326	50-MV2	WEST MONROE	Jersey Street Improvements, Planning and Construction	Ouachita	350,000	350,000
574685	50-MW2	YOUNGSVILLE	Highway 92/Prescott Boulevard Roundabout, Design, Planning, and Construction	Lafayette	2,614,000	2,614,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
574690	50-MW2	YOUNGSVILLE	Langlins Road Extension, Planning and Construction	Lafayette	5,580,000	5,580,000

Municipalities

201,251,284

576134	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction [Note: Project Title changed per JLCB approval 9/18/25]	Iberia	23,000,000	900,000
575308	50-NCR	LAFAYETTE PARISH WATERWORKS DISTRICT- NORTH	Water Filtration Plant Construction	Lafayette	6,475,000	6,475,000
574070	50-NHE	ST. JAMES PARISH HOSPITAL	West Bank Health Clinic, Planning and Construction	St. James	8,900,000	7,400,000
576141	50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION	Commercial Hangar Complex - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	1,000,000	1,000,000
575231	50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	5,000,000	5,000,000
575029	50-NQ2	GRAVITY DRAINAGE DISTRICT 6 CALCASIEU PARISH	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	2,000,000	2,000,000
575637	50-R36	JEFFERSON DAVIS WATER DISTRICT 4	Potable Water Supply Improvements, Planning and Construction	Jefferson Davis	1,640,000	1,640,000

Other Local Governments

24,415,000

576147	50-S10	CALCASIEU PARISH SCHOOL BOARD	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	823,000	823,000
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School Boards

823,000

Total P5 Recommendation - Non-State - Local Government Projects

550,568,811

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	October Priority 5
575612	50-N04	NEW ORLEANS MUSEUM OF ART	Future NOMA, Planning and Construction	Orleans	4,000,000	4,000,000
574263	50-NAA	POINTE COUPEE COUNCIL ON AGING	Senior Center, Planning and Construction	Pointe Coupee	100,000	100,000
574023	50-NAV	MADE IN AMERICA, INC.	Construction of Small Business Incubator & Workforce Training Center, Planning and Construction	Caddo	9,000,000	9,000,000
576026	50-NB1	CENTER FOR INNOVATIVE TRAINING OF YOUTH	STEM NOLA's Innovation Hub, Planning and Construction	Orleans	7,800,000	7,800,000
575868	50-NB8	LEWISBURG BELLEVUE WATER SYSTEM	Water System Meters Water Tower Refurbishment Infrastructure, Planning and Construction	St. Landry	950,000	950,000
574676	50-NJ1	NEW ORLEANS MILITARY AND MARITIME ACADEMY	Campus Expansion Phase I - Development, Planning and Construction	Orleans	22,400,000	22,400,000
575022	50-NPB	FRIENDS OF CROWVILLE	Community Center Improvements, Planning and Construction	Franklin	565,000	565,000
575755	50-NPE	THE LOUISIANA MUSIC AND HERITAGE EXPERIENCE, INC.	The Louisiana Music and Heritage Experience, Inc., Planning and Construction	Orleans	25,000,000	25,000,000
575174	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,999,500	1,999,750
575017	50-NXI	HEBERT WATER SYSTEM, INC.	Water System Improvements, Planning and Construction	Caldwell	2,500,000	2,500,000
575051	50-R05	INDUSTRIAL DEVELOPMENT BOARD OF LAFOURCHE	Lockport Marine Manufacturing Electrical Utility Modernization Project, Planning and Construction	Lafourche	6,500,000	6,500,000
575334	50-R12	WATSON MEMORIAL SPIRIT TEMPLE	The Avenue Villas, Planning and Construction	Orleans	2,700,000	2,700,000
575496	50-R31	NORTHSHORE CHARTER SCHOOLS	New School Campus Project, Planning and Construction	Washington	12,500,000	12,500,000

Total P5 Recommendation - Non-State - Non-Government Projects

96,014,750

State Bond Commission
S25-031A - State of Louisiana (Gas & Fuels Tax Bonds)
October 16, 2025

Agenda Item # 42

Agenda Item 42

- **(1)** Consideration of a preliminary resolution for the issuance of not exceeding \$116,590,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund or convert the interest rate on the Gasoline and Fuels Tax Bonds Second Lien Revenue Refunding Bonds, Series 2022A, fixed or variable rate not exceeding 12%, mature no later than May 1, 2043, authorize the execution of a bond purchase agreement, direct placement agreement and/or remarketing agreement, and provide for other matters; and **(2)** Consideration of the evaluation teams recommendation on proposals submitted in response to the solicitation to the investment banking pool dated September 18, 2025.

Background

- Series 2022A Variable Rate Bonds
 - \$116.59 M outstanding
 - Interest rate reset daily at 70% of the SOFR Index + 50 bps
 - Callable November 1, 2025, Mandatory Tender May 1, 2026, Final Maturity May 1, 2043
 - Hedged with 2 interest rate swap agreements with PNC Bank
- Financing Team:
 - Municipal Advisor PRAG
 - Bond Counsel Foley & Judell
 - Bank TBD
- Tentative Schedule:
 - 09/18/25 SBC Meeting Authorization to move forward with plan of finance
 - 10/16/25 SBC Meeting Selection of Bank/Product & Adopt Preliminary Resolution
 - 11/20/25 SBC Meeting Adoption of Supplemental Resolution
 - Price/Close any time after adoption of supplemental resolution

Gas & Fuels Current Debt Portfolio

- \$2.2 B Principal Outstanding
 - 1st Lien Fixed Rate \$1.1 B
 - 2nd Lien Fixed Rate \$676 M
 - 2nd Lien Variable Rate (hedged with swaps) \$419 M
 - Series 2022A - \$116.59 M, interest reset daily at 70% SOFR + 50 bps, callable November 1, 2025, mandatory tender May 1, 2026, final maturity May 1, 2043, hedged with 2 interest rate swap agreements with PNC Bank
 - Series 2023A-1 & 2023A-2 - \$302.4 M, VRDOs supported by a Letter of Credit from Toronto Dominion Bank with TD Securities acting as the remarketing agent, interest reset daily by the remarketing agent. Letter of credit expires on March 1, 2028.
- Variable rate bonds require a transaction periodically until the final maturity of the bonds and are hedged with 6 interest rate swap agreements.

State Bond Commission
S25-031A - State of Louisiana (Gas & Fuels Tax Bonds)
October 16, 2025

Agenda Item # 42

- Proposals requested from investment banking pool approved by SBC on August 4, 2024.
- Proposals were received from all 14 investment banks in the pool.
- Proposals included various structures, including:
 - **Fixed Rate Bonds** combined with a full or partial termination of the swaps
 - Requires additional bonds to be issued to fund the termination of the swaps
 - Very costly
 - **Synthetic Floating Rate**
 - Direct purchase of Put Bonds
 - Requires new swap matching terms of Put Bonds
 - **FRNs (Floating Rate Notes)**
 - Variable rate bonds linked to an Index (SIFMA or SOFR) plus a fixed spread
 - Allows a matching index (SOFR) between the swaps and the debt
 - Sold via Public Sale or Direct Placement
 - Spreads have increased since 2022
 - Number of issuances have declined significantly
 - **VRDBs (Variable Rate Demand Bonds)**
 - Variable rate bonds supported by a bank liquidity product
 - VRDB market generally tracks the SIFMA Index, however interest rates are reset by remarking agent based on market demand and are not tied to any specific index.
 - No matching index between the swap and the debt (basis risk)
 - Sold via Public Sale
 - Same structure as the Gas & Fuels Tax Bonds, Series 2023 A-1 and A-2 with similar costs
- **Recommendation**
 - **VRDB Structure with TD Bank**
 - VRDB Structure is expected to provide significant savings in comparison to the existing FRN structure, offsetting basis risk
 - Lowest fees provided by TD Securities with a TD Bank Direct Pay Letter of Credit

STATE BOND COMMISSION

The following resolution was offered by Romero and seconded by Stine:

A resolution granting preliminary approval for the issuance of not exceeding \$116,590,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes, or the conversion of the interest rate on certain State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; authorizing the execution of a bond purchase agreement, direct placement agreement and/or remarketing agreement; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (said resolution, as amended and supplemented through the Amended and Restated Eighteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on September 26, 2024, being herein referred to as the "Second Lien Resolution"); and

WHEREAS, the State currently has the following outstanding second lien bonds issued pursuant to the Second Lien Resolution:

- (i) \$297,405,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, of which \$148,020,000 are currently outstanding;
- (ii) \$68,245,000 (*original principal amount*) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1, of which \$40,325,000 are currently outstanding;
- (iii) \$121,250,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, of which \$116,590,000 are currently outstanding (the "Series 2022A Bonds");
- (iv) \$200,000,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, of which \$199,525,000 are currently outstanding;
- (v) \$103,125,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, of which \$102,875,000 are currently outstanding;
- (vi) \$289,515,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2024 Series A, all of which are currently outstanding; and
- (vii) \$198,125,000 (*original principal amount*) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series A, all of which are currently outstanding; and

WHEREAS, the Series 2022A Bonds are subject to optional redemption at any time on and after November 1, 2025, and are further subject to mandatory tender on May 1, 2026; and

WHEREAS, the State therefore desires to either refund the Series 2022A Bonds prior to May 1, 2026, or, on such mandatory tender date, to convert the interest rate thereon; and

WHEREAS, in connection therewith, the State desires to authorize the issuance of not exceeding \$116,590,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund the Series 2022A Bonds, or in the alternative, to convert the interest rate on the Series 2022A Bonds;

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. There is hereby approved (i) the issuance of not exceeding \$116,590,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Refunding Bonds"), for the purpose of refunding the Series 2022A Bonds, or (ii) in the alternative, the conversion of the interest rate on the Series 2022A Bonds (the "Converted Bonds"), whichever is found to be in the best interest of the State (the Refunding Bonds and the Converted Bonds being referred to collectively as the "Bonds").

The Refunding Bonds shall be issued pursuant to the Second Lien Resolution, as supplemented by one or more appropriate Supplemental Resolution(s) (as defined in the Second Lien Resolution) to be adopted by the Commission setting forth the principal amount, interest rates (fixed or variable rate of interest not to exceed 12%, subject to recapture), maturity (not later than May 1, 2043), redemption features, purchase price (not less than 95%), tender dates and other details of the Refunding Bonds, on a tax exempt or taxable basis, and to be entitled "Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution," with appropriate number and designation, and such other supplemental resolution as shall be required or deemed necessary, as applicable (together with the Second Lien Resolution, the "Resolution"). Alternatively, in the case of the Converted Bonds, there may be adopted amendatory resolution(s) to the Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on January 20, 2022, as amended, pertaining to the Series 2022A Bonds, in order to reflect any such conversion or remarketing of the Series 2022A Bonds.

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of a Preliminary Official Statement or other appropriate offering, reoffering or remarketing circular (the "Preliminary Official Statement") in a form approved by the Director of the State Bond Commission, after consultation with the Department of Transportation and Development, the Municipal Advisor and Bond Counsel, in connection with the sale or remarketing of the Bonds. On the date the

Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering or remarketing the Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. The Bonds shall be sold pursuant to the provisions of a Bond Purchase Agreement (the "Bond Purchase Agreement") in one of two possible ways, i.e., (i) a Bond Purchase Agreement to be submitted to the Commission by the Underwriter or Underwriters selected by the Commission on or prior to the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amounts thereof, maturities and interest rates will be finalized as provided by the Bond Purchase Agreement and applicable Supplemental Resolution to be adopted on such date; or (ii) the Bonds may be awarded to the Underwriter or Underwriters by the execution of the Bond Purchase Agreement by the Chairman or the Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Bonds as set forth herein and that any Bond Purchase Agreement may be on a forward delivery basis. The Bonds may also be sold to one or more financial institutions pursuant to a private placement in one of two possible ways, i.e., (i) one or more direct placement agreement(s) (the "Direct Placement Agreement") to be submitted to the Commission by the financial institution on the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amount thereof, maturities and interest rates will be fixed as provided by the Direct Placement Agreement and the Supplemental Resolution to be adopted on such date, or (ii) the Bonds may

be awarded to the financial institution by the execution of the Direct Placement Agreement by the Chairman of the Commission who is hereby authorized to execute the Direct Placement Agreement, provided that the terms thereof comply with the parameters of the Bonds as set forth herein and that any Direct Placement Agreement may be on a forward delivery basis. In the event of an interest rate conversion or the issuance of Refunding Bonds, the Bonds may also be sold through an Underwriter or Remarketing Agent selected by the Commission and pursuant to a remarketing agreement (the "Remarketing Agreement"). The form of any Bond Purchase Agreement, Direct Placement Agreement, or Remarketing Agreement shall be in a form approved by the Director of the State Bond Commission, after consultation with the Municipal Advisor and Bond Counsel. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement, Direct Placement Agreement, or Remarketing Agreement, as applicable, is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. The Chairman and/or the Director of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the Refunding Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Refunding Bonds, the provisions securing the Refunding Bonds, and the validity of the State Contract (as defined in the Resolution) and all other provisions and proceedings relating to the authorization and issuance of the Refunding Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Refunding Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Refunding Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest

the validity of the Refunding Bonds, the provisions of the Resolution, the security of the Refunding Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Refunding Bonds, and the Refunding Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

SECTION 5. The Director is hereby authorized, together with the Municipal Advisor and Bond Counsel, to negotiate with TD Bank, N.A. for appropriate direct pay credit facilities supporting the Refunding Bonds if issued as variable rate demand obligations. There is hereby further authorized the payment of any bank counsel fees related to such negotiations.

SECTION 6. The Chairman and/or Director are hereby authorized and directed, on behalf of and in the name of the State, to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to effect the purposes of this resolution. The signatures of the Chairman and/or Director on any of said instruments, documents and certificates or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 7. This resolution shall become effective immediately upon adoption.

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

YEAS: Freeland, Burris, Jones, Lester, Stine, Womack, Foil, Morris, Romero, McFarland, LaCombe, Bacala, Barras

NAYS:

ABSTAINING: Fleming

ABSENT:

This resolution was declared to be adopted on this 16th day of October, 2025.

Certified to be a true copy.



Lela M. Folse, Director

EXHIBIT A**NOTICE OF INTENTION TO ISSUE BONDS****NOT EXCEEDING \$116,590,000****STATE OF LOUISIANA****GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS
IN ONE OR MORE SERIES, SUBSERIES OR CLASSES**

NOTICE IS HEREBY GIVEN that the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue not exceeding \$116,590,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Bonds"), to refund the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A Bonds (the "Series 2022A Bonds"), which are subject to mandatory tender on May 1, 2026, pursuant to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009, as amended and supplemented through the Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on September 26, 2024, and as shall be further supplemented by one or more subsequent numbered resolutions to be adopted by the Commission (collectively, the "Resolution"). The Bonds shall be payable solely from the pledged property, subject to the provisions of the Resolution regarding any subordination for the herein defined Second Lien Bonds, which includes (i) the tax per gallon on all gasoline, motor fuels and special fuels authorized by Article VII, Section 27 of the Constitution of the State of Louisiana and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and La. R.S. 47:820.1 - 47:820.4, inclusive, as amended and supplemented (collectively, the "Act"), (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Resolution which levy a tax on gasoline, motor fuels and special taxes, other than the tax described in clause (i), which have been deposited in the Transportation Trust Fund created by the Act pursuant to the Gasoline and Motor Fuels Tax Allocation and Collection Agreement, as amended to the date hereof (the "State Contract") entered into by the State, acting through the Commission, the State Treasurer, the Secretary of the Department of Revenue and Taxation and Hancock Whitney Bank (formerly Hancock Bank of Louisiana), as trustee under the Resolution, (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Resolution, (iv) any investment income on gasoline, motor fuels and special fuels on deposit in the Transportation Trust Fund, and (v) all funds and accounts created under the Resolution (other than the Bond Proceeds Fund and the Debt Service Reserve Fund, unless otherwise provided in the Resolution), including investment securities held in any such fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Bonds may not look to any other source for repayment of the principal of, premium or interest on the Bonds.

The Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Bonds shall be issued on a second lien basis, be in fully registered form, dated as provided in the Resolution, issued on a taxable or tax exempt basis, and will mature not later than May 1, 2043. Each maturity of the Bonds will bear interest from their date at a fixed or variable rate of interest not to exceed 12%, subject to recapture, and the Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Bonds shall be executed by the Treasurer of the State of Louisiana, as Chairperson of the Commission, and the great seal of the State of Louisiana may be affixed, imprinted or reproduced on the Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana.

The Bonds will be issued to provide funds to refund the Series 2022A Bonds, or in the alternative, the State may convert the interest rate on said Series 2022A Bonds, or any combination thereof and pay any fees or payments from the proceeds of the Bonds. The Series 2022A Bonds were initially issued for the purpose of, among other things, financing or refinancing State Transportation System Costs (as defined in the Resolution).

The Bonds will be issued on a complete parity with the following outstanding bonds of the State (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C; (ii) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1; (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1; (iv) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2; (v) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2024 Series A; (vi) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series A; and (vii) any second lien bonds issued to refund any of the foregoing (collectively, the "Second Lien Bonds").

The Bonds will be issued on a subordinate basis, together with the outstanding Second Lien Bonds, with the following outstanding bonds of the State (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; (ii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A; (iv) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B; (v) Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B; and (vi) any first lien bond issued to refund any of the foregoing (collectively, the "First Lien Bonds"). No further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

The Resolution and the State Contract (as defined in the Bond Resolution) shall be applicable to the Bonds and the Outstanding Parity Bonds, but also to all bonds secured in the same manner as the Bonds issued in the past or in the future and to the Second Lien Bonds.

The Resolution, which includes authorization of the form and publication of this Notice of Intention to Issue Bonds is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3rd Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Resolution, any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds, the Resolution, the State Contract or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security for the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

STATE BOND COMMISSION

Dated: October ____, 2025

**10-16-2025 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-162A	Orleans Parish, City of New Orleans	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 10-02-25 the application be Withdrawn and placed on the 11-20-25 Meeting.
Bond	L25-164	Richland Parish, Town of Delhi (DEQ Project)	William R. Boles, Jr. Boles Shafto, LLC	Bond Counsel requested on 09-30-25 the application be Withdrawn from consideration.
Bond	L25-234	Union Parish, Town of Farmerville (DEQ Project)	Wesley Shafto Boles Shafto, LLC	Bond Counsel requested on 10-03-25 the application be Withdrawn and placed on the 11-20-25 Meeting.
Bond	L25-241	Avoyelles Parish, Town of Evergreen	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 09-30-25 the application be Withdrawn and placed on the 11-20-25 Meeting.
Bond	L25-244	Franklin Parish, Town of Winnsboro (DEQ Project)	Wesley Shafto Boles Shafto, LLC	Bond Counsel requested on 09-19-25 the application be Withdrawn and placed on the 11-20-25 Meeting.
Bond	L25-245	Town of Basile (DEQ Project)	Eric LaFleur LaFleur & LaBorde, LLC	Bond Counsel requested on 10-03-25 the application be Withdrawn and placed on the 11-20-25 Meeting.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of October 16, 2025

Ceiling			\$597,706,200
Allocations Before Carry Forward			
Governor Allocations	\$	438,550,000	
Allocations Returned	\$	32,000,597	\$ 406,549,403
Ceiling Available			\$191,156,797
Applications Approved in 2025 - Pending Allocation			
S25-025 - Jefferson Parish Finance Authority			\$ 16,500,000
			\$ 16,500,000
Amount Available After Pending Allocations			\$174,656,797
2022-2024 Available Volume Cap Carryforward			\$ 200,000,000

**Outstanding Receivables Due for Past Elections
As of September 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	\$ 10,048.64
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
<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			\$ 23,163.98