



**FINAL AGENDA
STATE BOND COMMISSION
June 17, 2021
9:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building**

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the May 20, 2021 meeting.**

Local Political Subdivisions - Cash Flow Borrowings

3. **L21-204 - St. Bernard Parish Council**

Not exceeding \$4,000,000 Taxable Limited Tax Certificates of Indebtedness, not exceeding 4%, mature no later than March 1, 2022, maintaining and operating fire protection facilities.

Local Political Subdivisions - Loans

4. **L21-166 - Evangeline Parish School Board**

Not exceeding \$4,600,000 Limited Tax Bonds, not exceeding 1.5%, mature no later than March 1, 2031, acquiring, constructing and installing additions, improvements and replacements to public schools, including equipment, furnishings and fixtures.

5. **L21-206 - Iberia and Vermilion Parish, Twin Parish Port District**

Not exceeding \$4,500,000 Grant Anticipation Notes, not exceeding 5%, not exceeding 5 years, acquiring, construction and equipping landside infrastructure.

6. **L21-212 - Terrebonne Parish, Recreation District No. 1**

Not exceeding \$4,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2028, constructing and improving recreational facilities, including purchase of equipment.

Local Political Subdivisions - Bonds - Final Approval

7. **L21-211 - Assumption Parish, Recreation District No. 2**

Not exceeding \$1,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2033, acquiring, constructing and improving recreational facilities, including equipment.

8. **L21-187 - Caddo Parish, City of Shreveport**

Not exceeding \$5,675,000 Revenue Bonds, not exceeding 5%, not exceeding 18 years, **(1)** acquisition and construction of improvements, extensions and replacements to municipal buildings, roofs and related facilities and **(2)** funding a debt service reserve.

9. **L21-215 - Evangeline Parish, City of Ville Platte**

Not exceeding \$16,000,000 Revenue and Refunding Bonds, not exceeding 5%, not exceeding 25 years, **(1)** approximately \$7,870,000 Refunding Bonds, refunding all or a portion of Utility Revenue Bonds, Series 2010A, 2010B, 2012 and 2017, and **(2)** approximately \$8,130,000 Utility Revenue Bonds, constructing and acquiring additions, extensions and improvements to the waterworks portion of the system, including replacement of water distribution lines throughout.

10. **L21-205 - Iberia Parish, City of New Iberia**

Not exceeding \$12,500,000 Revenue and Refunding Bonds, not exceeding 5%, mature no later than November 1, 2041, **(1)** approximately \$10,140,000 Bonds, constructing and improving roads, streets and bridges including sidewalks, drainage and other improvements and **(2)** approximately \$2,360,000 Bonds, refunding LCDA Revenue Refunding Bonds (City of New Iberia Project), Series 2010B.

11. L21-207 - Iberia and Vermilion Parishes, Twin Parish Port District

Not exceeding \$1,000,000 Limited Tax Revenue Bonds, not exceeding 5%, mature no later than March 1, 2030, acquiring, construction and equipping landside infrastructure.

12. L21-208 - Lafayette Parish, City of Youngsville (LDH Program)

Not exceeding \$8,500,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 32 years, constructing, acquiring, extending and/or improving the waterworks system.

13. L21-210 - Lafourche Parish Council, Consolidated Sales Tax District A

Not exceeding \$5,200,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than March 1, 2027, **(1)** constructing, improving and maintaining public roads and bridges and drainage works and **(2)** funding a reserve fund, if necessary.

14. L21-209 - Lafourche Parish Council, Road Sales Tax District No. 2

Not exceeding \$3,600,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than November 1, 2027, **(1)** constructing, improving and maintaining public roads, bridges and drainage works and **(2)** funding a reserve fund, if necessary.

15. L21-218 - West Carroll Parish, Town of Oak Grove (DEQ Project)

Not exceeding \$300,000 Taxable Sewer Revenue Bonds, in one or more series, non-interest bearing, not exceeding 22 years, repairs, rehabilitating and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.

Local Political Subdivisions - Refinancings

16. L20-382 - East Carroll Parish, Town of Lake Providence

Not exceeding \$3,100,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2049, **(1)** refunding Utility Revenue Bonds, Series 2003 and Public Improvement Bonds, Series 2008 and **(2)** funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

17. L21-217 - Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1

Not exceeding \$13,750,000 Sales Tax Refunding Bonds, not exceeding 5%, mature no later than December 1, 2028, **(1)** refunding Sales Tax Bonds, Series 2013 and **(2)** funding a reserve fund, if necessary.

18. L21-216 - Orleans Parish, City of New Orleans

Not exceeding \$130,000,000 Limited Tax Refunding Bonds, Series 2021, not exceeding 5%, mature no later than September 1, 2030, **(1)** refunding Taxable Limited Tax Refunding Bonds, Series 2012 and **(2)** funding a reserve, if required.

19. L21-203 - St. Bernard Parish Council

Not exceeding \$20,000,000, Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2037, refunding Taxable Utilities Revenue Bonds, Series 2015 and 2017.

20. L21-213 - St. Tammany Parish, City of Slidell

Not exceeding \$5,000,000 General Obligation Refunding Bonds, not exceeding 4%, mature no later than March 1, 2029, refunding General Obligation Refunding Bonds, Series 2016.

Local Political Subdivisions - Other

21. L21-201 - East Baton Rouge Parish, State of Louisiana/SLP Development LLC/Harveston Economic Development District

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, SLP Development LLC and the Harveston Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, construction, repairs and/or expansions needed to maintain works of public improvement.

State Agencies, Boards and Commissions

22. S21-019 - Louisiana Housing Corporation (Galilee Senior Housing Project)

Not exceeding \$12,493,342 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 126-unit multifamily housing facility for seniors in Shreveport.

23. S21-021 - Louisiana Housing Corporation (England Apartments Project)

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 98-unit multifamily housing facility in Alexandria.

24. S21-023 - Louisiana Housing Corporation (Grove Place Project)

Not exceeding \$6,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, and equipping of a 32-unit multifamily housing facility in New Orleans.

25. S21-024 - Louisiana Housing Corporation (Malcolm Kenner Project)

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 66-unit multifamily housing facility in Kenner.

Political Subdivisions - Bonds

26. S20-073 - Louisiana Community Development Authority (LCTCS Act 360 Project)

Not exceeding \$155,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2039, (1) refunding Revenue Bonds, Series 2014 and (2) funding a debt service reserve fund, if necessary.

27. S21-017 - Louisiana Community Development Authority (City of Crowley, State of Louisiana Project)

Not exceeding \$3,000,000 Revenue Refunding Bonds, Series 2021, not exceeding 5%, mature no later than November 1, 2029, defeasing and/or refunding Revenue Refunding Bonds, Series 2011.

28. S21-020 - Louisiana Community Development Authority (St. Martin Parish Project)

Not exceeding \$4,600,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2031, (1) refunding Revenue Bonds (St. Martin Parish Project), Series 2011 and (2) funding a reserve fund, if necessary.

Ratifications and or Amendments to Prior Approvals

29. L20-436A - Natchitoches Parish, City of Natchitoches

Amendment of a prior approval granted on December 17, 2020, to reflect change in cost of issuance and professionals.

30. L21-053A - Ascension Parish Council

Amendment of a prior approval granted on February 25, 2021, to reflect change in cost of issuance.

31. S20-049A - Louisiana Housing Corporation (West Park Apartments Project)

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

32. S20-076A - Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

Amendment of a prior approval granted on November 19, 2020, to reflect change in cost of issuance.

State of Louisiana

33. S21-015A - State of Louisiana (Deepwater Horizon Economic Damages)

Status Update

Other Business

34. Discussion of Amendments to Cost of Issuance

35. Monthly Reports

36. Adjourn

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.

In compliance with Americans with Disabilities Act, contact Cassie Berthelot at (225) 342-0040

To advise special assistance is needed and describe the type of assistance necessary.



**MINUTES
STATE BOND COMMISSION**

Agenda Item # 2

May 20, 2021

**8:00 AM - Senate Committee Room A-B
State Capitol Building**

1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards

Mr. Brandon Burris, representing Lieutenant Governor William Nungesser

Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin (arrived during the discussion of Items 3 through 42)

Mr. Craig Cassagne, representing Attorney General Jeffery Landry

Senator Page Cortez, President of the Senate

Senator Mack White, Chair, Senate Finance Committee (arrived during the discussion of Items 3 through 42)

Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee (arrived during the discussion of Items 3 through 42)

Senator Ronnie Johns, Senator at Large (arrived after the approval of the Minutes)

Representative Clay Schexnayder, Speaker of the House

Representative Jerome Zeringue, Chair, House Appropriations Committee

Representative Neil Riser, representing the Chair, House Ways and Means Committee

Representative Greg Miller, representing the Representative at Large

Mr. Jay Dardenne, Commissioner of Administration

Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the April 7, 2021 and April 15, 2021 meetings.

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

Ms. Folsie provided a synopsis on Items 3 through 42, excluding Item 23 that had been withdrawn, and stated that an agenda change was needed for Item 31 to reflect a 13.34 mills tax instead of 1.34 mills tax. Treasurer Schroder asked for public comment, hearing no public comment, and without objection, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Cortez, President of the Senate and without objection, the agenda was amended. Agenda Item # 2

3. L21-144 - Acadia Parish, Fire Protection District No. 1

(1) 4.83 mills tax, 10 years, 2022-2031, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (b) paying the cost of obtaining water; (2) 3.0 mills tax, 10 years, 2023-2032, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (b) paying the cost of obtaining water.

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

4. L21-141 - Allen Parish Police Jury

10.81 mills tax, 10 years, 2023-2032, equipment, supplies, maintenance, operation, construction, improvement, renovation and support of the Parish Library and its branches.

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

5. L21-151 - Beauregard Parish Police Jury

(1) 2.42 mills tax, 10 years, 2021-2030, acquire, construct, improve, maintain and/or operate public health units and other related public health activities; (2) 1.25 mills tax, 10 years, 2022-2031, constructing improvements to and maintaining and/or operating the first USO known as the War Memorial Civic Center in DeRidder.

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

6. L21-156 - Bienville Parish, Town of Arcadia

(1) ½% sales tax, to be levied in perpetuity, beginning January 1, 2023, (a) building, constructing, improving and maintaining public roads and drainage facilities, but no proceeds to be used for salaries and (b) supplemental collection and disposal of solid waste not currently being collected by other governmental agencies, including payment of contracts providing therefor and acquiring, constructing, improving, maintaining and operating equipment and facilities necessary therefor, but no proceeds to be used for salaries; (2) 1% sales tax, to be levied in perpetuity, beginning January 1, 2023, (a) 30% for constructing, paving, resurfacing and/or maintaining public streets, (b) 10% for acquiring, maintaining, improving and supporting parks and recreation programs, including facilities and equipment therefor, (c) 10% for industrial construction, inducement and/or procurement, including purchasing land for an industrial park and (d) 50% for general operating revenue.

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

7. L21-173 - Bossier Parish, Fire Protection District No. 7

23.90 mills tax, 10 years, 2023-2032, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto.

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

8. L21-136 - Calcasieu Parish Law Enforcement District

¼% sales tax, 10 years, beginning October 1, 2023, (1) maintaining salary levels for deputies and providing future cost of living adjustments, (2) funding drug education programs (such as D.A.R.E.) in schools, (3) maintaining funding levels in personnel and equipment for Narcotics, Patrol and Detective Divisions, (4) funding operations for the Parish Jail, (5) providing substance abuse and other counseling programs and (6) maintaining operating reserves and providing additional funding for the District. Item # 2

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

9. L21-138 - Claiborne Parish, Recreation District, Wards 2 & 3

5.0 mills tax, 10 years, 2021-2030, (1) maintaining and operating recreational facilities, (2) purchasing necessary equipment and (3) paying the cost of maintaining and supervising recreational facilities.

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

10. L21-143 - Claiborne Parish, Town of Haynesville

5.04 mills tax, 10 years, 2022-2031, maintaining and operating the streets and sewerage system.

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

11. L21-178 - East Baton Rouge Parish, Concord Estates Crime Prevention District

\$69.50 parcel fee, 4 years, 2022-2025, aiding in crime prevention and adding to the security.

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

12. L21-147 - Evangeline Parish, Town of Mamou

12.45 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements for the following purposes and in the percentages set forth: (1) 4.35% - recreation facilities and (2) 95.65% - public streets, sidewalks and alleys including the acquisition of equipment.

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

13. L21-153 - Franklin Parish Police Jury

(1) 4.07 mills tax, 5 years, 2023-2027, operation and maintenance of the Parish Courthouse; (2) 8.12 mills tax, 5 years, 2023-2027, maintaining, operating and purchasing equipment.

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

14. L21-158 - Jefferson Parish School Board

8.75 mills tax, 10 years, 2022-2031, (1) funding salary increases granted since October 4, 2003 for teachers of the System, including benefits and (2) the balance each year, if any, providing funding for teacher salaries and benefits related to early childhood development through Pre-K4 and/or funding teacher salaries and benefits related to extending the school day/year for low performing students and/or schools.

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

15. L21-172 - Lafayette Parish, City of Lafayette

(1) 3.0 mills tax, 10 years, 2023-2032, providing police salaries and salary related benefits; (2) 2.0 mills tax, 10 years, 2023-2032, providing fire salaries and salary related benefits.

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

16. L21-171 - Lafayette Parish Council

(1) 1.71 mills tax, 10 years, 2023-2032, improving, maintaining and operating the Lafayette Regional Airport; (2) 3.58 mills tax, 10 years, 2023-2032, maintaining, operating and improving drainage works; (3) 1.84 mills tax, 10 years, 2023-2032, constructing, improving, maintaining and operating public libraries, including the acquisition of equipment, books, materials and supplies; (4) 2.21 mills tax, rededicate proceeds heretofore and hereafter collected through 2025, (a) 1.98 mills (i) constructing, improving, maintaining, operating and supporting public health units, mosquito and other arthropod abatement and control facilities and programs and animal control facilities and programs, (ii) acquiring furnishings and equipment and (iii) paying mandated expenses of the coroner and (b) 0.23 mills, acquiring, constructing, improving, maintain and operating fire protection facilities, vehicles and equipment, including both movable and immovable property that are to be used for provide fire protection.

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

17. L21-137 - Lafourche Parish, City of Thibodaux

(1) Amend Article III, Section 4 of the Home Rule Charter relative to the Mayor and members of City Council to take office on the second Monday in January following their election; (2) Amend Article IV, Section 6(A) of the Home Rule Charter relative to modify the process by which members may be nominated to the Civil Service Board; (3) 1.83 mills tax, 10 years, 2023-2032, maintaining and operating the fire department facilities; (4) 2.74 mills tax, 10 years, 2023-2032, maintenance of the public streets, roads and alleys.

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

18. L21-145 - Lafourche Parish, Fire Protection District No. 8-B

\$75.00 parcel fee, 10 years, 2022-2031, (1) acquiring, constructing, maintaining and operating facilities and equipment and (2) all purposes incidental thereto, including salaries.

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

19. L21-152 - Lincoln Parish Police Jury

4.49 mills tax, 10 years, 2021-2030, equipment, supplies, maintenance, operation, construction and support of a public library and its branch or branches.

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

20. L21-146 - Madison Parish Police Jury

(1) 1.5 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining, operating and supporting facilities and equipment of and for the Parish Health Unit; (2) 3.56 mills tax, 10 years, 2023-2032, maintaining and supporting the public library; (3) 1.94 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining, operating and supporting the public library facilities; (4) 2.71 mills tax, 10 years, 2023- 2032, maintaining, operating and purchasing equipment for the Parish courthouse and jail and the feeding and maintenance of Parish prisoners; (5) 1.0 mills tax, 10 years, 2023-2032, providing, operating, maintaining and supporting a public transportation service, including the acquisition of vehicles and equipment to provide such service.

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

21. L21-155 - Morehouse Parish, Village of Mer Rouge

3.76 mills tax, 10 years, 2022-2031, maintaining, improving and repairing the streets and public thoroughfares.

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

22. L21-131 - Orleans Parish, City of New Orleans, Seabrook Neighborhood Improvement and Security District

Not exceeding \$200 parcel fee for each improved parcel and \$100 parcel fee for each improved parcel if any owner of the parcel is sixty-five years of age or older or has been a full-time active duty member of the armed forces of the United States for three consecutive years, 4 years, 2022-2025, promoting and encouraging beautification, security and overall betterment. Agenda Item # 2

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

23. L21-199 - Ouachita Parish, Southside Economic Development District of the City of Monroe

0.55% sales tax, 25 years, beginning April 1, 2022, (1) construction, acquisition and upgrades to capital improvement projects and (2) any and all authorized purposes.

Withdrawn at Meeting

24. L21-184 - Ouachita Parish Police Jury

9.20 mills tax, 5 years, 2022-2026, (1) first for satisfying statutory obligations of the Police Jury with respect to the parish jail ("Ouachita Correctional Center") and the maintenance of the prisoners incarcerated therein and (2) the balance to be applied to expenses incurred by the Sheriff in connection with operation of the Correctional Center.

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

25. L21-174 - Plaquemines Parish Council

(1) 3.0 mills tax, 10 years, 2022-2031, providing emergency medical services directly or by contract or both including acquiring, constructing, improving, maintaining and operating emergency medical service facilities and equipment; (2) 5.0 mills tax, 10 years, 2022-2031, repairing, maintaining and operating levees, flood protection, flood control, hurricane protection, tidal and storm protection, storm damage reduction and drainage works; (3) 2.0 mills tax, 10 years, 2022-2031, improving, repairing, maintaining and operating parks, playgrounds, recreation centers and other recreational facilities and providing recreational programs, together with necessary furnishings, fixtures and equipment.

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

26. L21-154 - Sabine Parish Police Jury

(1) 5.05 mills tax, 10 years, 2022-2031, administration, improvement, operation, maintenance and support of the Parish Library and its branches, including the costs of any capital improvements; (2) 1.00 mill tax, 10 years, 2022-2031, operation, administration, support and maintenance for the Parish Health Unit, including the costs of any capital improvements; (3) Road District No. 4, Ward 7 - 13.88 mills tax, 10 years, 2022-2031, (a) constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and (b) purchasing equipment.

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

27. L21-163 - St. Charles Parish Council

1.06 mills tax, 10 years, 2022-2031, abatement, control, eradication and study of mosquitos and other arthropods of public health importance and all activities incidental thereto.

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

28. L21-167 - St. Landry Parish Public Works Commission, District No. 6

14.54 mills tax, 10 years, 2022-2031, **(1)** constructing, acquiring, operating and maintaining roads, bridges and road drainage facilities and **(2)** acquiring the necessary equipment therefor.

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

29. L21-177 - St. Landry and St. Martin Parishes, Town of Arnaudville

7.0 mills tax, 10 years, 2022-2031, supplementing constructing, acquiring, improving, maintaining and operating the waterworks system, sewer system and natural gas transmission and distribution system.

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

30. L21-169 - St. Martin Parish Council, Sales Tax District No. 1

1% sales tax, 20 years, beginning October 1, 2022, constructing, resurfacing, reconstructing and maintaining Parish roads and road bridges (excluding employee salaries, wages and benefits).

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

31. L21-196 - St. Mary Parish, Recreation District No. 2

(1) 13.34 mills tax, 10 years, 2022-2031, maintaining, operating and improving recreational facilities; **(2)** Not exceeding \$2,550,000 General Obligation Bonds, not exceeding 6%, not exceeding 10 years, acquiring, constructing, improving maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment.

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

32. L21-161 - St. Mary Parish, Recreation District No. 4

2.24 mills tax, 10 years, 2022-2031, maintaining, operating and improving recreational facilities.

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

33. L21-133 - St. Tammany Parish, City of Mandeville

(1) 5.08 mills tax, 10 years, 2022-2031, providing additional funds for operating and maintaining the police department, including the payment of salaries and benefits of police personnel; **(2)** 3.38 mills tax, 10 years, 2022-2031, providing additional funds for operating and maintaining the police department, including the payment of salaries and benefits of police personnel.

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

34. L21-139 - St. Tammany Parish, Fire Protection District No. 7

10.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including moveable and immovable property.

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

35. L21-132 - St. Tammany Parish School Board, Parishwide School District No. 12

(1) 4.42 mills tax, 10 years, 2023-2032, additional support; (2) 32.41 mills tax, 10 years, 2023-2032, additional support for improving, maintaining and operating public elementary and secondary schools, dedicated as (a) 56.5%, for payment of wages and benefits, (b) 28.5%, for payment of costs incurred in connection with enhancement of the curriculum and improvement of the instructional program and (c) 15% for payment for janitorial services and expenses, utilities and other costs of operations and maintaining; (3) 3.14 mills tax, 10 years, 2023-2032, (a) constructing, maintaining and operating schools and school related facilities and (b) payment of wages and benefits, including retirement; (4) 2.75 mills tax, 10 years, 2023-2032, additional support, including payment of wages and benefits, including retirement.

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

36. L21-175 - Terrebonne Parish, Bayou Cane Fire Protection District

20.0 mills tax, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities and emergency medical services, vehicles and equipment, including both real and immovable property.

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

37. L21-179 - Terrebonne Parish, Recreation District No. 3A

7.0 mills tax, 10 years, 2022-2031, maintenance and operation, including but not limited to development, implementation and funding of recreational programs.

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

38. L21-134 - Union Parish School Board, Consolidated School District No. 1

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

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

39. L21-140 - Vermilion Parish, Gueydan Drainage District, Sub-District No. 5

(1) 7.77 mills tax, 10 years, 2022-2031, maintaining gravity drainage works; (2) 3.63 mills tax, 10 years, 2022- 2031, maintaining gravity drainage works.

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

40. L21-159 - Vernon Parish Police Jury

(1) 2.26 mills tax, 10 years, 2022-2031, improving, maintaining and operating the Courthouse and jail, the Judicial Building and Parish Government Building; (2) Road District No. 1 - (a) 5.27 mills tax, 10 years, 2022-2031, maintaining roads and bridges, and (b) 2.09 mills tax, 10 years, 2022-2031, constructing and improving roads and bridges; (3) Road District No. 2 - (a) 13.26 mills tax, 10 years, 2023-2032, maintaining roads and bridges, and (b) 2.04 mills tax, 10 years, 2023-2032, constructing and improving roads and bridges; (4) Road District No. 3 - (a) 11.89 mills tax, 10 years, 2022-2031, maintaining roads and bridges, and (b) 4.77 mills tax, 10 years, 2022-2031, constructing and improving roads and bridges; (5) Road District No. 4 - (a) 5.77 mills tax, 10 years, 2022-2031, maintaining roads and bridges, and (b) 2.32 mills tax, 10 years, 2022-2031, constructing and improving roads and bridges; (6) Road District No. 6 - (a) 15.75 mills tax, 10 years, 2023-2032, maintaining roads and bridges, and (b) 2.10 mills tax, 10 years, 2023-2032, constructing and improving roads and bridges.

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

41. L21-142 - West Carrol Parish School Board, School District

6.47 mills tax, 5 years, 2022-2026, providing additional support.

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

Agenda Item # 2

42. L21-157 - West Feliciana Parish School Board

½% sales tax, 10 years, beginning July 1, 2022, (1) acquire, improve, maintain, operate, and support public elementary and secondary schools and (2) any other School Board purposes, including funding new state and federal mandates required to comply with law.

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

COVID-19 Small Business Administration Paycheck Protection Program

43. L21-135 - Vermilion Parish Tourist Commission

Not exceeding \$13,645 Revenue Notes, not exceeding 1%, mature no later than December 31, 2022, payroll expenses.

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

Local Political Subdivisions - Cash Flow Borrowings

44. L21-182 - Plaquemines Parish Council

Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2022, current operations.

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

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 45 through 51.

45. L21-165 - LaSalle Parish, Hospital Service District No. 1

Not exceeding \$5,000,000 Hospital Revenue Bonds, not exceeding 3%, mature no later than October 1, 2041, construct and acquire a hospital outpatient facility including appurtenant equipment, fixtures and furnishings.

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

46. L21-190 - Morehouse Parish, City of Bastrop

Not exceeding \$470,000 Limited Tax Revenue Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2031, providing additional funding to the City Fire Department.

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

47. L21-189 - Pointe Coupee Parish, Waterworks District No. 1

Not exceeding \$2,000,000 Water Utility Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 30 years, construct and acquire improvements, extensions and replacements to the System, including expansion and improvements of the water treatment plant along with appurtenant equipment, accessories, replacements and additions to the System.

Agenda Item # 2

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

48. L21-168 - Sabine Parish, South Toledo Bend Waterworks District (LDH Program)

Not exceeding \$2,855,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements and replacements to the drinking water system, including equipment and fixtures therefor.

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

49. L21-181 - St. Mary Parish, City of Patterson

Not exceeding \$570,000 Limited Tax Bonds, not exceeding 4%, not exceeding 12 years, constructing and improving roads, streets, sidewalks and related easements and rights-of-way.

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

50. L21-183 - St. Tammany Parish, Lakeshore Villages Master Community Development District

Not exceeding \$16,750,000 Special Assessment Revenue Bonds, Series 2021, in one or more series, not exceeding 6%, not exceeding 30 years, (1) transportation improvements, including arterial and collector roadways and bridges, (2) potable water and sewerage improvements, (3) stormwater management ponds and pumping stations, drainage canals and subsurface stormwater collection system, (4) electrical distribution system, (5) recreational facilities, parks and green space, (6) related incidental costs (including assessment prepayments on transferred property) and (7) funding a reserve and/or capitalized interest, if required.

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

51. L21-192 - Terrebonne Parish Council

Not exceeding \$6,000,000 Sales Tax Revenue Library Bonds, not exceeding 5%, not exceeding 15 years, (1) operating, maintaining, acquiring, improving and constructing public libraries, including the purchase of necessary equipment and furnishings and (2) funding a reserve fund, if necessary.

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

Local Political Subdivisions - Refinancings

Ms. Folse provided a synopsis on Items 52 through 59.

52. L21-185 - Calcasieu Parish, City of Westlake

Not exceeding \$6,000,000 Revenue Refunding Bonds, not exceeding 2%, not exceeding 6 years, refunding Water and Sewer Revenue Bonds, Series 2010B, Revenue Refunding Bonds, Series 2012 and LCDA Revenue Refunding Bonds, Series 2016.

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

53. L21-191 - Concordia Parish, Sewerage District No. 1

Not exceeding \$2,433,000 Sewer Revenue Refunding Bonds, not exceeding 3.5%, mature no later than June 1, 2043, refunding Sewer Revenue Bonds, Series 2003 and Series 2004.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved. Agenda Item # 2

54. L21-193 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge

Not exceeding \$31,000,000 Taxable Refunding Bonds, Series 2021, not exceeding 3%, mature no later than January 15, 2029, refunding Taxable Refunding Bonds Series 2012.

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

55. L21-180 - Jefferson Parish School Board

Not exceeding \$40,000,000 Limited Tax Refunding Bonds, not exceeding 5%, mature no later than March 1, 2035, refunding Limited Tax Bonds Series 2013, Series 2014 and Series 2015.

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

56. L21-186 - Natchitoches Parish, City of Natchitoches

Not exceeding \$12,000,000 Sales Tax Refunding Bonds, not exceeding 3%, mature no later than March 1, 2033, refunding Sales Tax Bonds, Series 2018 and Series 2019.

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

57. L21-195 - Pointe Coupee Parish Council

Not exceeding \$3,000,000 Sales Tax Refunding Bonds, not exceeding 5%, mature no later than September 1, 2026, **(a)** refunding Sales Tax Bonds (Road Improvement) Series 2011 and **(b)** funding a reserve fund, if necessary.

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

58. L21-194 - Terrebonne Parish, Schriever Fire Protection District

Not exceeding \$2,000,000 Refunding Bonds, not exceeding 5%, mature no later than March 1, 2031, refunding General Obligations Revenue Bonds, Series 2011.

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

59. L21-170 - West Baton Rouge Parish, City of Port Allen

Not exceeding \$1,850,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than July 1, 2029, **(1)** refunding Revenue Refunding Bonds, Series 2011 and **(2)** funding a reserve fund, if necessary.

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

Local Political Subdivisions - Other

Ms. Folse provided a synopsis on Items 60 through 62.

60. L21-149 - Calcasieu Parish, State of Louisiana/City of Lake Charles/Enterprise Boulevard Economic Development District Agenda Item # 2

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, the City of Lake Charles and the Enterprise Boulevard Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, repairs and/or expansions and maintain works of public improvement.

Senator Ronnie Johns, Senator at Large moved approval, seconded by Representative Clay Schexnayder, Speaker of the House and without objection, the item was approved.

61. L21-148 - Calcasieu Parish, State of Louisiana/City of Lake Charles/I-10 Corridor Economic Development District

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, the City of Lake Charles and the I-10 Corridor Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, repairs and/or expansions and maintain works of public improvement.

Senator Ronnie Johns, Senator at Large moved approval, seconded by Representative Clay Schexnayder, Speaker of the House and without objection, the item was approved.

62. L21-150 - Calcasieu Parish, State of Louisiana/City of Lake Charles/Lakefront Economic Development District

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, the City of Lake Charles and the Lakefront Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, repairs and/or expansions and maintain works of public improvement.

Senator Ronnie Johns, Senator at Large moved approval, seconded by Representative Clay Schexnayder, Speaker of the House and without objection, the item was approved.

Public Trust - Final Approval

Ms. Folse provided a synopsis on Items 63 and 64. Additional information was provided by Meredith Hathorn, Bond Counsel, Foley and Judell.

63. S21-016 - Louisiana Public Facilities Authority (Loyola University Project)

Not exceeding \$110,000,000 Revenue and Refunding Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 35 years, (1) approximately \$81,500,000 Refunding Bonds, refunding Revenue Bonds, Series 2011 and a 2019 Bank Loan, (2) approximately \$28,500,000 Revenue Bonds, capital improvements, including constructing, installing, acquiring, equipping, furnishing and/or renovating properties, equipment and technology licenses for the educational and administrative use of the University, and (3) funding a debt service reserve if required.

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

64. S21-018 - Louisiana Public Facilities Authority (University Medical Center New Orleans LCMC Health Project)

Not exceeding \$270,000,000 Taxable Hospital Revenue Bonds, not exceeding 7% fixed and/or 12% variable rate (convertible to other rates), not exceeding 40 years, refinancing a taxable loan.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved. Agenda Item # 2

Senator Ronnie Johns acknowledged the Mayor of Lake Charles and expressed the sympathy and support from the State of Louisiana Legislature for their area due to the recent crisis from the weather.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 65 through 72.

65. L21-048A - East Baton Rouge Parish, East Baton Rouge Sewerage Commission

Amendment of a prior approval granted on February 23, 2021, to reflect change in cost of issuance.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

66. L21-084A - DeSoto Parish School Board

Amendment of a prior approval granted on March 18, 2021, to reflect change in cost of issuance.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

67. S19-060A - Louisiana Housing Corporation (Sherwood Oaks Project)

Amendment of a prior approval granted on July 16, 2020, to reflect change in cost of issuance.

Additional information was provided by Donnie Cunningham, Attorney, Shackelford Bowen Law Firm and Wendy Hall, Louisiana Housing Corporation. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

68. S20-048A - Louisiana Housing Corporation (The Burrow Project)

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

Senator Mack White, Chair, Senate Finance Committee moved approval to defer Item 68 to the June 2021 State Bond Commission meeting, seconded by Mr. Craig Cassagne, representing Attorney General Jeffery Landry. Additional information was provided by Wendy Hall, Louisiana Housing Corporation. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

69. S20-065B - Louisiana Housing Corporation (Peace Lake Towers Apartments Project)

Amendment of a prior approval granted on November 19, 2020, to reflect change in cost of issuance.

Senator Mack White, Chair, Senate Finance Committee moved approval to defer Item 69 to the June 2021 State Bond Commission meeting, seconded by Mr. Craig Cassagne, representing Attorney General Jeffery Landry. Additional information was provided by Wendy Hall, Louisiana Housing Corporation. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

70. S21-006A - Louisiana Community Development Authority (Vermilion Parish School Recovery Project)

Amendment of a prior approval granted on March 18, 2021, to reflect change in cost of issuance and professionals.

Additional Information was provided by Jason Akers, Bond Counsel, Foley and Judell. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

71. S21-009A - Louisiana Public Facilities Authority (Mentorship STEAM Academy Project)

Amendment of a prior approval granted on March 18, 2021, to reflect change in cost of issuance.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

72. S21-014A - Louisiana Community Development Authority (Assumption Parish GOMESA Project)

Amendment of a prior approval granted on April 15, 2021, to reflect change in cost of issuance and professionals.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the item was approved.

State of Louisiana

73. Request for Qualifications

Amendment to the pool of Bond Counsels and Co-Bond Counsels adopted on November 19, 2020.

Representative Clay Schexnayder, Speaker of the House moved approval to amend the pool of Bond Counsels and Co-Bond Counsels adopted on November 19, 2020, seconded by Senator Mack White, Chair, Senate Finance Committee and without objection, the pool was amended.

74. S18-010K - State of Louisiana (GARVEE)

Ms. Folse provided a status update.

Other Business

75. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

76. Adjourn

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

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



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-204
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: \$4,000,000 Anticipation of Avails Loan
ANALYST: Allison Roy

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,000,000 Taxable Limited Tax Certificates of Indebtedness, not exceeding 4%, mature no later than March 1, 2022, maintaining and operating fire protection facilities.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The Parish has indicated they have experienced no determinable revenue loss due to the COVID-19 pandemic.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Gulf Coast Bank & Trust Company dated May 12, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-204
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: \$4,000,000 Anticipation of Avails Loan
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$4,000,000 Taxable Limited Tax Certificates of Indebtedness, not exceeding 4%, mature no later than March 1, 2022, maintaining and operating fire protection facilities.

The Parish is requesting their annual cash flow loan on behalf of the Parish's Fire Department for cash flow purposes for the fire protection facilities. The amount requested is \$400,000 less than last year's request. Staff has been informed that loan was paid in full on February 12, 2021.

The Parish has requested and incurred anticipation of avails loans for the Fire Department since 2013 ranging from \$4.5M to \$4.5M. Below is a recap of the last 5 years of approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2016	\$4,200,000	\$4,200,000	5.00%	1.87%
2017	\$4,200,000	\$4,200,000	5.00%	2.37%
2018	\$4,400,000	\$4,400,000	2.87%	2.87%
2019	\$4,400,000	\$3,750,000	3.50%	3.50%
2020	\$4,400,000	\$2,750,000	4.00%	2.93%
Proposed	\$4,000,000	-	4.00%	-

Under Federal tax law, there are limitations on tax-exempt borrowings for operations limited to cash flow deficit situations. As the Parish does not have a projected cash flow deficit currently, the proposed debt will be issued as taxable.

Tax Avails	\$	8,557,817
75% Limit:	\$	6,418,362
Outstanding Anticipation of Avails Loan:	\$	279,538
Maximum Combine Annual Debt Service:	\$	4,279,538

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Limited Tax Certificates of Indebtedness, Series 2014

**STATE BOND COMMISSION**

Funds shown below include the General Fund

	Audited Actual 12/31/2019	Actuals Ending 12/31/2020	Budget Ending 12/31/2021
Revenues	\$ 19,067,026	\$ 22,430,804	\$ 26,851,046
Expenses	\$ (15,923,264)	\$ (15,298,018)	\$ (23,025,920)
Excess (Deficit)	\$ 3,143,762	\$ 7,132,786	\$ 3,825,126
Other Financing Sources & Uses *	\$ (5,208,324)	\$ (3,638,427)	\$ (3,533,908)
Excess (Deficit)	\$ (2,064,562)	\$ 3,494,359	\$ 291,218
Beginning Fund Balance	\$ 13,580,252	\$ 11,515,690	\$ 8,885,432
Ending Fund Balance **	\$ 11,515,690	\$ 15,010,049	\$ 9,176,650
Fund Balance Nonspendable	\$ 200,299		
Fund Balance Restricted	\$ 4,935,947		
Fund Balance Committed	\$ 1,448,063		
Fund Balance Assigned	\$ 4,800,961		
Fund Balance Unassigned	\$ 131,420		

* Other Financing Sources & Uses reflect fund transfers in and out of the General Fund to the particular funds for which the sales tax revenue is to be used and transfers between governmental funds and business type activities for capital outlay expenditures.

** The Parish's FY2019 fund balance is approximately \$7.2M cash, equivalents and investments.

FY2021 Budget includes \$6M in Revenue and associated expenditures related to funding of three new federal projects.

The purposes of the requested loan are consistent with the proposition purposes for the millage pledged as security.

Selection Method: Private Placement

Purchaser: Gulf Coast Bank & Trust Company

Terms:

Interest Rate Not exceeding 4%

Maturity No later than March 1, 2022

Security: Avails of a 20 mills tax authorized at an election held on December 8, 2012 to be levied through 2022.

In a letter dated May 12, 2021, Gulf Coast Bank stated they are willing to make a loan to the Parish.



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

SBC Tracking # L21-204
Agenda Item # 3

Applicant: *

Parish of St. Bernard, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Four Million Dollars (\$4,000,000) of Taxable Limited Tax Certificates of Indebtedness (the "Certificate"), for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof. The Certificate will be issued at an interest rate not exceeding 4.00% per annum, and shall mature on or before March 1, 2022.

Citation(s): *

Part II of Ch4 of Sub II of Title 39 of the LA RS 1950

Security: *

irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment)

As Set Forth By: *

A resolution adopted on May 18, 2021 by the Parish Council of the Parish of St. Bernard, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 3

Firm/Vendor	Paid From Proceeds Y / N	\$4,000,000 L21-204 St. Bernard Parish Council		\$4,500,000 L20-388 East Baton Rouge Parish, St. George Fire Protection District		
		Anticipation of Avails June 17, 2021		Budgetary Loan October 15, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	37,275	9.32	12,700	2.82
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00	5,000	1.11
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			37,275	9.32	17,700	3.93
Other						
Publishing/Advertising	The St. Bernard Voice	Y	2,500	0.63	1,200	0.27
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
Contingencies				0.00		0.00
Total Other			2,500	0.63	1,200	0.27
TOTAL ISSUANCE COSTS			39,775	9.94	18,900	4.20



St. Bernard Parish Government

8201 West Judge Perez Drive Chalmette, Louisiana 70043
 (504) 278-4227 Fax (504) 278-4330
www.sbpbg.net

Guy McInnis
Parish President

May 11, 2021

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for not exceeding \$4,000,000 of Taxable Limited Tax Certificates of Indebtedness for the Parish of St. Bernard, State of Louisiana

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of 4/30/2021:	Total Cash: \$49,494,010
	Restricted: \$24,398,566
	Water & Sewer: \$11,102,352
	Unrestricted: \$13,993,092
Budgeted Revenues	Total Revenues: \$156,853,859
	General Fund: \$34,402,542
	Fire: \$14,391,310
Year-to-date Revenue Loss, if known	Not currently determinable
Projected Revenue Loss for the Next 6-12 Months	Not currently determinable
Projected Expenditure Increase	Not currently determinable
Estimated Pricing and Closing Date for Proposed Financing	July 14, 2021 – Closing Date

The source of the pledged revenues is a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 within the corporate boundaries of the Parish of St. Bernard, State of Louisiana.

SBP Fire Department, whom is requesting the loan, is primarily funded by Ad Valorem taxes. As of today, there is no threat to the Ad Valorem taxes and therefore no reduction in expenditures has been needed or requested. The 2021 Ad Valorem taxes will be available to the department by September 2021. If any adjustments are needed it will be reviewed at that time.

SBP Fire Department has successfully paid this loan back at the beginning of each year before the due date when the majority of the Ad Valorem taxes are received. The Fire Department has successfully reduced expenditures in the past years to have the ability to slowly reduce the need for a cash loan. The Fire Department has requested \$4.4M and took \$4.4M in 2018, requested \$4.4M and took \$3.75M in 2019, and requested \$4.4M and took \$2.75M in 2020. In 2021, the Fire Department is requesting \$4.0M and plans to take \$2.0M.

The General Fund has determined, even in the current climate that it will no longer need to be dependent on a cash loan. SBPG has taken all the necessary precautions to lower expenditures and meet revenue reductions.

Gulf Coast Bank and Trust has approved the Parish of St. Bernard, State of Louisiana for the financing of the requested loan and terms and has been provided a copy of this letter.

I attest that the Events will not materially affect the Parish of St. Bernard, State of Louisiana's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



Guy McInnis
St. Bernard Parish President



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-166
ENTITY: Evangeline Parish School Board
TYPE OF REQUEST: \$4,600,000 Anticipation of Avails Loan
ANALYST: Ty DeLee

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,600,000 Limited Tax Bonds, not exceeding 1.5%, mature no later than March 1, 2031, acquiring, constructing and installing additions, improvements and replacements to public schools, including equipment, furnishings and fixtures.

LEGISLATIVE AUTHORITY:

R.S. 39:522
R.S. 39:1430

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The School Board has indicated there is no continuing impact to revenues.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from The Evangeline Bank & Trust Company dated May 12, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-166
ENTITY: Evangeline Parish School Board
TYPE OF REQUEST: \$4,600,000 Anticipation of Avails Loan
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$4,600,000 Limited Tax Bonds, not exceeding 1.5%, mature no later than March 1, 2031, acquiring, constructing and installing additions, improvements and replacements to public schools, including equipment, furnishings and fixtures.

The proposed proceeds would be used for various projects making improvements at all schools in the Parish. Some improvements include classroom upgrades, ball field and gymnasium renovations, construction of outdoor pavilions, and drainage and parking lot repairs.

Tax Avails	\$	1,079,839
75% Limit:	\$	809,879
Outstanding Maximum Annual Debt Service:	\$	47,576
Maximum Combined Annual Debt Service:	\$	545,259

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Limited Tax Certificates of Indebtedness, Series 2019

Selection Method: Private Placement
Purchaser: Evangeline Bank and Trust Company
Terms:
Interest Rate: Not exceeding 1.5%
Maturity: No later than March 1, 2031
Security: Avails of a 4.58 mills tax authorized pursuant to Article VIII, Section 13(C) to be levied in perpetuity.

In a letter dated May 12, 2021, The Evangeline Bank & Trust Company confirms their intent to purchase the proposed debt.



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

Agenda Item # 4
SBC Tracking # L21-166

Applicant: *

Parish School Board of the Parish of Evangeline, State of Louisiana

Parameters / Purposes: *

not exceeding \$4,600,000 of Limited Tax Bonds, Series 2021, to be payable no later than March 1, 2031, bearing interest at a rate or rates not exceeding 1.50% per annum, to pay costs of acquiring, constructing and installing additions, improvements and replacements to the public schools within Evangeline Parish, including equipment, furnishings and fixtures, and pay costs of issuance of the Bonds.

Citation(s): *

R.S. 39:522 and 39:1430

Security: *

a pledge of the tax revenues of the Issuer's 4.58 mills tax being levied and collected pursuant to Article VIII, Section 13 (C) of the Louisiana Constitution

As Set Forth By: *

a resolution adopted on May 19, 2021 by the Parish School Board of the Parish of Evangeline, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 4

			\$4,600,000 L21-166 Evangeline Parish School Board Anticipation of Avails Loan June 17, 2021		\$1,000,000 L20-090 St. Tammany Parish, Recreation District No. 14 Anticipation of Avails Loan February 20, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	25,050	5.45	16,500	16.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00	5,000	5.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			25,050	5.45	21,500	21.50
Other						
Publishing/Advertising	Ville Platte Gazette	Y	1,500	0.33	2,500	2.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,785	0.61	625	0.63
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	3,500	3.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Evangeline Bank & Trust Company	Y	1,250	0.27	1,500	1.50
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			5,535	1.20	8,125	8.13
TOTAL ISSUANCE COSTS			30,585	6.65	29,625	29.63

[Local Government Letterhead]

Evangeline Parish Schools*"Our Children, Our Schools, Our Future"***Darwan T. Lazard, Superintendent**

1123 Te Mamou Road, Ville Platte, LA 70586

Tel: 337-363-6651 / Fax: 337-363-8086

Website: <http://www.epsb.com>

May 13, 2021

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for not to exceed \$4,600,000 of Limited Tax Bonds of the Parish School Board of the Parish of Evangeline, State of Louisiana (the "Issuer")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of: 4/30/2021	\$14,913.49
Budgeted Revenues	\$61,803,141.04
Year-to-date Revenue Loss, if known	N/A
Projected Revenue Loss for the Next 6-12 Months	N/A
Projected Expenditure Increase	N/A
Estimated Pricing and Closing Date for Proposed Financing	5/15/21 Pricing Date 7/15/21 Closing Date

The source of the pledged revenues are the tax proceeds from the Issuer's 4.58 mill tax authorized to be levied pursuant to the Louisiana Constitution (the "Tax").

As stated above, the Issuer foresees that the Events will have no impact on the Issuer's revenues of the Tax.

The budget submitted with the application shows the Events will not impact the revenues of the Issuer.

The Issuer will have no requests for a budgetary loan.

School Board Members:

Lonnie Sonnier
District One

Dr. Bobby Deshotel
District Two

Darren Vidrine
District Three

Wayne Dardeau
President
District Four

Peggy Forman
District Five

Mike Fontenot
District Six

Buck Dupuis
District Seven

Wanda Skinner
District Eight

Edward S. Limoges
Vice President
District Nine

Arthur Savoy
District Ten

Nancy A. Hamlin
District Eleven

Ellis Guillory, Sr.
District Twelve

Georgianna L. Wilson
District Thirteen

"An Equal Opportunity Employer"

[Local Government Letterhead]

Evangeline Parish Schools*"Our Children, Our Schools, Our Future"***Darwan T. Lazard, Superintendent**

1123 Te Mamou Road, Ville Platte, LA 70586

Tel: 337-363-6651 / Fax: 337-363-8086

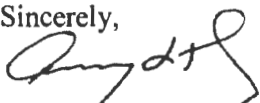
Website: <http://www.epsb.com>

The Evangeline Bank & Trust Company have approved the Issuer's request for the financing of the requested loan and terms and will be provided with a copy of this letter.

I attest that the Events will not materially affect the Issuer's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,


Print Name: Amy LaFleurTitle: CFOSchool Board Members:Lonnie Sonnier
District OneDr. Bobby Deshotel
District TwoDarren Vidrine
District ThreeWayne Dardeau
President
District FourPeggy Forman
District FiveMike Fontenot
District SixBuck Dupuis
District SevenWanda Skinner
District EightEdward S. Limoges
Vice President
District NineArthur Savoy
District TenNancy A. Hamlin
District ElevenEllis Guillory, Sr.
District TwelveGeorgianna L. Wilson
District Thirteen**"An Equal Opportunity Employer"**



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-206

ENTITY: Iberia and Vermilion Parish, Twin Parish Port District

TYPE OF REQUEST: \$4,500,000 Loan

ANALYST: Allison Roy

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,500,000 Grant Anticipation Notes, not exceeding 5%, not exceeding 5 years, acquiring, construction and equipping landside infrastructure.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has indicated the COVID-19 public health emergency will not materially affect the District's ability to meet proposed and outstanding debt requirements and covenants.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from Government Consultants, Inc. dated May 18, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-206
ENTITY: Iberia and Vermilion Parishes, Twin Parish Port District
TYPE OF REQUEST: \$4,500,000 Loan
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$4,500,000 Grant Anticipation Notes, not exceeding 5%, not exceeding 5 years, acquiring, construction and equipping landside infrastructure.

The proposed Notes will be used to finance a project that consist of building a new paint shop, sand blast building, bulkhead, slip dredging and other infrastructure within the District. Staff has been informed the District has a tenant ready to occupy the project upon completion.

This is a companion application to L21-207 for not exceeding \$1,000,000 Revenue Bonds, to mature no later than March 1, 2030, providing for the 10% local match for the proposed project.

The District has entered into an Intergovernmental Reimbursement Agreement for 90% of the Project costs to be paid from the Department of Transportation and Development via the Port Construction and Development Priority Program. The terms of the agreement requires the District to pay the expenses of the project prior to seeking reimbursement. The proposed Notes will be used for the upfront expenses of which 90% are anticipated to be reimbursed pursuant to the Intergovernmental Reimbursement Agreement.

Staff has been informed the District expects to be reimbursed within 24 months of commencement of the project. The debt service schedules provided to Staff reflect the principal payments of the Notes to be back-loaded paying only interest until the reimbursements are received. Staff has been informed if the District does not receive the 90% reimbursement for the project, they will refinance the Notes for long-term level-debt financing.

The proposed Notes will be issue as taxable due to due to the project to be leased to a private entity.

Maximum Interest Cost	5%
Maximum Proposed Debt Service (Interest only)	\$225,000
Maximum Bonds Debt Service (L21-207)	\$237,850

Calculation of Coverage Ratio:

Annual Net Income Excluding Interest & Depreciation	\$ 408,345
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue (Interest only)	\$ 225,000
Maximum Combined New Debt Service	\$ 299,825
Coverage Ratio	1.36

*Annual net income is based upon projections provided by municipal advisor. Projections are based on unaudited financial statements for FYE December 31, 2020 inclusive of projected Lease Revenues as the District anticipates having lease agreements with tenant for additional revenues.

Outstanding Debt Secured by Same Pledge of Revenues Includes: None



STATE BOND COMMISSION

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 5%

Maturity Not exceeding 5 years

Security: **(1)** Committed and appropriated funds of grants or loans including an expected grant from the Port Construction and Development Priority Program from DOTD.
(2) Lawfully Available Funds.

In a letter dated May 18, 2021, the Municipal Advisor, Government Consultants, Inc. has indicated the Port will be going through a competitive process through a Request for Proposals (RFP) for selection of purchaser. The letter notes that the Municipal Advisor views the plan of financing as acceptable and marketable.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # 1211266 Agenda Item # 5

Applicant: *

Twin Parish Port District

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding \$4,500,000 of its Grant Anticipation Notes (the "Notes"), for the purpose of acquiring, construction and equipping landside infrastructure within the jurisdiction of the District and paying costs of issuance of the Notes, to be secured by and payable from a pledge of Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the District. The Notes will be issued at an interest rate not exceeding 5% per annum and shall mature no later than 5 years from the date of issuance.

Citation(s): *

Part II of Ch 4 of Sub II of Title 39 of LA RS 1950

Security: *

a pledge of Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the District

As Set Forth By: *

A resolution adopted on May 11, 2021 by the Board of Commissioners of the Twin Parish Port District.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 5

			\$4,500,000 L21-206 Iberia and Vermilion Parishes, Twin Parish Port District Loan June 17, 2021		\$1,750,000 L19-130 Jefferson Parish, City of Kenner Excess Revenue Loan June 20, 2019	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	37,775	8.39	25,250	14.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	15,000	3.33	10,000	5.71
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	7,500	1.67		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			60,275	13.39	35,250	20.14
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.44	1,000	0.57
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,725	0.61	1,075	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	12,500	2.78	10,000	5.71
Trustee	TBD	Y	2,500	0.56		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	1,000	0.57
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			19,725	4.38	13,075	7.47
TOTAL ISSUANCE COSTS			80,000	17.78	48,325	27.61



May 21, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

SUBJECT: Request for (i) \$1,000,000 Limited Tax Bonds (the "Bonds"), and (ii) \$4,500,000 Grant Anticipation Notes (the "Notes") for the Twin Parish Port District (the "District")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic:

Cash Equivalents on Hand as of May 21, 2021	\$ 502,074
Total Budgeted Revenues	\$ 708,800
Estimated Pricing and Closing Date for Proposed Financing	07/13/2021 Pricing Date 08/12/2021 Closing Date

The District has received approval for an allocation from the Louisiana's Department of Transportation and Development's Port Construction and Development Priority Program to build landside infrastructure within the jurisdiction of the District (the "Grant"). The source of the pledged revenues for the Notes is the Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the District. The Lawfully Available Funds of the District have been very stable from 2019 to 2020 and are expected to remain so in 2021.

The source of the pledged revenues for the Bonds is a 4.00 mill ad valorem being levied within the District, such rate being subject to adjustment from time to time due to reassessment, under the authority conferred by Article VI, Section 26 of the Constitution of the State of Louisiana of 1974, as amended, and other constitutional and statutory authority. The taxable assessed value of the District grew from 2019 to 2020.

The Bonds and Notes are funding the same project. The District intends to move forward with the project and has a tenant ready to occupy the project upon completion.

I attest that the COVID-19 public health emergency will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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

Twin Parish Port Commission ~ PO BOX 101 ~ DELCAMBRE, LA 70528
(800) 884-6120 voice & fax
www.PortOfDelcambre.com



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May 21, 2021

Page 2

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.

Sincerely,

Twin Parish Port Commission

Wendell R. Verret

Port Director

wverret@PortOfDelcambre.com



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-212

ENTITY: Terrebonne Parish, Recreation District No. 1

TYPE OF REQUEST: \$4,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2028, constructing and improving recreational facilities, including purchase of equipment.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has indicated there will be no material affect to their ability to meet proposed debt service requirements.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from Synergy Bank dated June 3, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Loan

ANALYSIS SUMMARY

APPLICATION NO: L21-212
ENTITY: Terrebonne Parish, Recreation District No. 1
TYPE OF REQUEST: \$4,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$4,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2028, constructing and improving recreational facilities, including purchase of equipment.

The District will use proceeds to construct Coteau Bayou Blue Park, on Bayou Gardens Boulevard. The Park will include a playground, splash park, dog park, dishing docks and multi-purpose sports fields.

Maximum Interest Cost	5%
Maximum Debt Service	\$678,750

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	1,276,800
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	678,750
Maximum Combined New Debt Service	\$	678,750
Coverage Ratio		1.88

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

Selection Method:	Private Placement
Purchaser:	Synergy Bank
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than March 1, 2028
Security:	Avails of a 7 mills tax authorized at an election held on November 8, 2016, to be levied through 2027.

In a letter dated June 3, 2021, Synergy Bank expressed their willingness to make the loan in accordance with the parameters stated above.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-212
Agenda Item # 6

Applicant: *

Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana

Parameters / Purposes: *

Not exceeding Four Million Dollars (\$4,000,000) of Limited Tax Bonds (the "Bonds") of Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana for the purpose of constructing and improving recreational facilities for the Issuer, including the purchase of equipment therefor, and paying the costs of issuance of the Bonds. Issued in one or more series, will bear interest at a rate or rates not to exceed five percent (5.00%) per annum, shall mature not later than March 1, 2028, and shall have such additional terms and provisions as may be determined by the Board of Commissioners of Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the La. R.S. of 1950, as amended.

Citation(s): *

See above.

Security: *

be secured by and payable from an irrevocable pledge and dedication of the revenues to be derived from the levy and collection of the 7 mills tax authorized at an election held on November 8, 2016

As Set Forth By: *

Resolution adopted by the governing authority on April 23, 2021 and Terrebonne Parish Council on April 28, 2021

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

		\$4,000,000 L21-212		\$4,100,000 L20-240	
		Terrebonne Parish, Recreation District No. 1		Ascension Parish, City of Donaldsonville	
		Revenue Bonds		Revenue and Refunding Bonds	
		June 17, 2021		June 18, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount \$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Foley & Judell	Y	36,275	9.07	37,075 9.04
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	4.88
Bank Counsel	TBD	Y	7,500	1.88	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
DEQ Counsel				0.00	0.00
Trustee Counsel				0.00	0.00
Escrow Trustee Counsel				0.00	0.00
Total Legal			43,775	10.94	57,075 13.92
Other					
Publishing/Advertising	The Courier	Y	2,000	0.50	2,500 0.61
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	2,425	0.61	2,485 0.61
Issuer Financing				0.00	0.00
Municipal Advisor	TBD	Y	15,000	3.75	17,000 4.15
Trustee				0.00	0.00
Escrow Agent/Trustee				0.00	2,500 0.61
Paying Agent	TBD	Y	2,500	0.63	2,500 0.61
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	2,500 0.61
Contingencies				0.00	0.00
Total Other			21,925	5.48	29,485 7.19
TOTAL ISSUANCE COSTS			65,700	16.43	86,560 21.11
INDIRECT COSTS					
Mortgage Banking Costs					
Lender Counsel				0.00	7,500 1.83
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	0.00
Examination				0.00	0.00
Inspection				0.00	0.00
Total Mortgage Banking			0	0.00	7,500 1.83
TOTAL INDIRECT COSTS			0	0.00	7,500 1.83
TOTAL ISSUANCE AND INDIRECT COSTS			65,700	16.43	94,060 22.94

TERREBONNE PARISH RECREATION DISTRICT NO. 1

P.O. Box 1853
Gray, LA 70359
(985)876-0876

Board Members

Mark Amedec President	Teri Chatagnier Treasurer	Karen Moore Vice-President	Wenda McCoy Member	Christine Parr Vitter Member	Timothy Ward Member	Anthony Rainey Secretary
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May 18, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for \$4,000,000 Limited Tax Bonds for Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana

Dear Chairman Schroder:

The following is being provided by the referenced applicant (the "Applicant") based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets (the "Events"):

Cash Equivalents on Hand as of 4/30/21	\$1,339,968.93
Budgeted Revenues	\$1,389,481.00
Year-to-date Revenue Loss, if known	N/A
Projected Revenue Loss for the Next 6-12 Months, schedule attached	N/A
Projected Expenditure Increase, schedule attached	N/A
Estimated Pricing and Closing Date for Proposed Financing	6/28/21 Pricing Date 7/15/21 Closing Date

The source of the pledged revenues is the Applicant's ad valorem tax of 7 mills (the "Tax"), authorized to be levied through 2027. The Applicant has no other outstanding debt secured by or payable from the revenues of the Tax.

While financial results are difficult to predict, we do not anticipate any losses beyond our budgeted amounts as a result of the Events. We are committed to reducing expenses to cover any lost general fund revenue, unless Federal funds are received to assist local governments.

The Applicant typically does not request annual budgetary loans. The Applicant does not, at this time, anticipate submitting a request for an emergency financing as a result of the Events.

To the best of my knowledge as of the date of this letter, the Events will not materially affect the Applicant's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Amedee', with a long, sweeping horizontal line extending to the right.

Mark Amedee
Chairman



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-211

ENTITY: Assumption Parish, Recreation District No. 2

TYPE OF REQUEST: \$1,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$1,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2033, acquiring, constructing and improving recreational facilities, including equipment.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has indicated they do not expect any material impact on their ability to meet proposed debt service requirements.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from First American Bank dated May 18, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-211
ENTITY: Assumption Parish, Recreation District No. 2
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$1,000,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2033, acquiring, constructing and improving recreational facilities, including equipment.

The District will use proceeds for Veterans Park Pierre Part to make grant-targeted improvements, with matching grant funding from the Land and Water Conservation Fund (LWCF) managed by the National Park Service. Improvements to the Park will include trails and trail lighting, perimeter fencing, court resurfacing and bleacher covers.

Maximum Interest Cost	5%
Maximum Debt Service	\$111,725

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	159,611
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	111,725
Maximum Combined New Debt Service	\$	111,725
Coverage Ratio		1.43

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

Selection Method: Private Placement
Purchaser: First American Bank
Terms:
 Interest Rate Not exceeding 5%
 Maturity No later than March 1, 2033
Security: Avails of a 6.0 mills tax authorized at elections held on November 6, 2012, and April 24, 2021, to be levied through 2032.

Project Revenue Sources Include:

\$1,000,000 Limited Tax Bonds of the District (Proposed)
\$1,000,000 LWCF Grant

In a letter dated May 18, 2021, First American Bank expressed their willingness to make a loan in accordance with the parameters expressed above.



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

SBC Tracking # L21-211

Agenda Item # 7

Applicant: *

Recreation District No. 2 of the Parish of Assumption, State of Louisiana

Parameters / Purposes: *

Not exceeding \$1,000,000 of Limited Tax Bonds (the "Bonds") of the Issuer for the purpose of acquiring, constructing and improving recreational facilities in and for the Issuer, including equipment therefor, and paying the costs incurred in connection with the issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 5% per annum, shall mature no later than March 1, 2033, and shall have such additional terms and provisions as may be determined by the Governing Authority.

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

Security: Payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of six (6.00) mills authorized at elections held on November 6, 2012, and April 24, 2021 (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect each year through 2032 (the "Tax").

Citation(s): *

See above.

Security: *

See above.

As Set Forth By: *

Resolution adopted by the Governing Authority on May 4, 2021 and the Assumption Parish Police Jury on May 11, 2021.

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 L21-211		\$500,000 L21-086	
				Assumption Parish, Recreation District No. 2 Revenue Bonds June 17, 2021		St. Tammany Parish, Fire Protection District No. 3 Revenue Bonds March 18, 2021	
		Paid From Proceeds	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor							
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell		Y	16,000	16.00	9,000	18.00
Co-Bond Counsel					0.00		0.00
Issuer Counsel					0.00		0.00
Bank Counsel	TBD		Y	5,000	5.00		0.00
Underwriter Co-Counsel					0.00		0.00
Preparation of Blue Sky Memo					0.00		0.00
Preparation of Official Statements					0.00		0.00
DEQ Counsel					0.00		0.00
Trustee Counsel					0.00		0.00
Escrow Trustee Counsel					0.00		0.00
Total Legal				21,000	21.00	9,000	18.00
Other							
Publishing/Advertising	Bayou Pioneer		Y	2,000	2.00	2,000	4.00
Rating Agency(s)					0.00		0.00
Insurance					0.00		0.00
Bond Commission	SBC		Y	625	0.63	325	0.65
Issuer Financing					0.00		0.00
Municipal Advisor					0.00		0.00
Trustee					0.00		0.00
Escrow Agent					0.00		0.00
Paying Agent	TBD		Y	2,500	2.50	2,500	5.00
Feasibility Consultants					0.00		0.00
POS/OS Printing					0.00		0.00
Accounting					0.00		0.00
Account Verification					0.00		0.00
Escrow Verification					0.00		0.00
Contingencies					0.00		0.00
Total Other				5,125	5.13	4,825	9.65
TOTAL ISSUANCE COSTS				26,125	26.13	13,825	27.65

ASSUMPTION PARISH RECREATION DISTRICT NO. 2



Agenda Item # 7

Jeremy Pipsair – Chairman
Lance Sanchez – Vice Chairman
Beryl Gomez – Secretary/Treasurer
Brittany Blanchard – Adm. Asst.

2862 Highway 70
PO Box 524
Pierre Part LA 70339
(985) 236-8550

Email: assumptionveteranspark@atvci.net

Lana Chaney – Commissioner
John Day – Commissioner
Jenny Paine – Commissioner
Kory Pourciau – Commissioner
Jenny St.Germain – Commissioner

May 18, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for a \$1,000,000 Limited Tax Bonds for Recreation District No. 2 of the Parish of Assumption, State of Louisiana

Dear Chairman Schroder:

The following is being provided by the referenced applicant (the "Applicant") based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets (the "Events"):

Cash Equivalents on Hand as of 4/30/21	\$413,370.02
Budgeted Revenues	\$206,244.00
Year-to-date Revenue Loss, if known	N/A
Projected Revenue Loss for the Next 6-12 Months, schedule attached	N/A
Projected Expenditure Increase, schedule attached	N A
Estimated Pricing and Closing Date for Proposed Financing	7/6/21 Pricing Date 7/27/21 Closing Date

The source of the pledged revenues is the Applicant's ad valorem tax of 6 mills (the "Tax"), authorized to be levied through 2032. The Applicant has no other outstanding debt secured by or payable from the revenues of the Tax.

While financial results are difficult to predict, we do not anticipate any losses beyond our budgeted amounts as a result of the Events. We are committed to reducing expenses to cover any lost general fund revenue, unless Federal funds are received to assist local governments.

The Applicant typically does not request annual budgetary loans. The Applicant does not, at this time, anticipate submitting a request for an emergency financing as a result of the Events.

To the best of my knowledge as of the date of this letter, the Events will not materially affect the Applicant's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

First American Bank has approved the Applicant for the financing of the requested loan and terms and has been provided a copy of this letter.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

A handwritten signature in cursive script, appearing to read "Beryl Gomez", written in black ink.

Beryl Gomez
Secretary/Treasurer



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-187

ENTITY: Caddo Parish, City of Shreveport

TYPE OF REQUEST: \$5,675,000 Revenue Bonds

ANALYST: James Pounders

SUBMITTED BY:

Alex J. Washington, Washington & Wells

PARAMETERS:

Not exceeding \$5,675,000 Revenue Bonds, not exceeding 5%, not exceeding 18 years, **(1)** acquisition and construction of improvements, extensions and replacements to municipal buildings, roofs and related facilities and **(2)** funding a debt service reserve.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The City has indicated that sales taxes for FY 2020 were up 2% from the previous year during the pandemic and are currently up 11% ytd for FY 21. The City has also enacted approximately \$19MM in retrenchments in FY 2020 that aided in cost absorption.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Rice Financial Products dated May 3, 2021. It is on this basis the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-187
ENTITY: Caddo Parish, City of Shreveport
TYPE OF REQUEST: \$5,675,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$5,675,000 Revenue Bonds, not exceeding 5%, not exceeding 18 years, **(1)** acquisition and construction of improvements, extensions and replacements to municipal buildings, roofs and related facilities and **(2)** funding a debt service reserve.

The City of Shreveport (the "City") is requesting approval for the proposed issuance to finance roof replacements and upgrades to city owned buildings. Construction of improvements are expected to begin in August 2021 and conclude in August 2023. Contemplated projects are below.

<u>Location</u>	<u>Budget Estimate</u>
Shreveport Convention Center	\$2,300,000
Festival Plaza Upgrades	\$1,000,000
Municipal Courts Roof	\$504,000
SPAR Maintenance Roof	\$555,000
<u>RiverView Hall/Theatre</u>	<u>\$915,000</u>
Total	\$5,274,000

Maximum Interest Cost	5.00%
Maximum Debt Service	\$487,962

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation *	\$ 7,886,594
Maximum Current Debt Service	\$ 6,058,598
Debt Service on Proposed Issue	\$ 487,962
Maximum Combined New Debt Service	\$ 6,543,848
Coverage Ratio	1.21

* Annual net income is based upon audited financial statements from FY 2019 and provided by the City's financial advisor, The RSI Group. Funds included in net income above encompass the general fund and community development fund.

Per a letter dated May 5, 2021, provided by the City and attached to this analysis, The City has received approximately \$39MM in CARES Act funding for expenses relating to employee costs, PPE and operational expenses. The City has a carry forward amount from round 3 of the CARES Act in the amount of approximately \$34MM to which there has been no guidance on when funding will be available. Further, the City expects to receive approximately \$48MM in ARPA funds which are anticipated to be used for lost revenue, public safety, technology, infrastructure and economic development as top priorities. Staff has been informed the City wishes to move forward with the proposed financing despite the additional funding due to the City's Certificate of Indebtedness, Series 2004 maturing in 2021 allowing the City to perpetuate the proposed debt service going forward.



STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Revenue Refunding Bonds, Series 2018 (Convention Center) *
Refunding Bonds, Series 2016 (Stadium) *
Certificate of Indebtedness, Series 2004 **

* Debt not secured by same pledge as the proposed issuance, but payable from above listed funds.

** This debt matures in FY 2021 which is before the proposed bonds debt service would begin in FY 22.

The proposed bonds are anticipated to be issued October 2, 2021.

Selection Method:	Negotiated
Underwriter:	Rice Financial Products
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 18 years
Security:	Excess Revenues of the City

In a letter dated May 3, 2021, Rice Financial Products Company states they will use its best efforts to identify investors in order to successfully underwrite the bonds.



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

SBC Tracking # L21-187
Agenda Item # 8

Applicant: *

City of Shreveport, State of Louisiana (the "City")

Parameters / Purposes: *

FINAL approval of not exceeding \$5,675,000 Revenue Bonds, maturing not to exceed 18 years and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The bonds will be issued for the purposes of: (i) financing the cost for the acquisition and construction of improvements, extensions and replacements to the Facilities, (ii) funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and (iii) paying costs of issuance, including the cost of any municipal bond insurance.

The City now owns and operates several municipal buildings and desires to upgrade the roofs and related facilities to those municipal buildings (collectively, the "Facilities").

Citation(s): *

La. R.S. 39:1430, et seq

Security: *

Excess Revenues of the City

As Set Forth By: *

Resolution No 45 of 2021 adopted by the City Council of the City of Shreveport on April 13, 2021.

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

			\$5,675,000 L21-187 Caddo Parish, City of Shreveport Revenue Bonds June 17, 2021		\$6,000,000 L21-192 Terrebonne Parish Council Revenue Bonds May 20, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Washington & Wells Law Firm	Y	40,800	7.19	43,275	7.21
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto/ JK Williams	Y	31,440	5.54	27,000	4.50
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Disclosure Counsel	Lori Graham	Y	10,000	1.76		0.00
Trustee Counsel	Greg Pletsch & Associates	Y	3,500	0.62		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			85,740	15.11	70,275	11.71
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Rice Financial	Y	1,450	0.26	12,000	2.00
MSRP/CUSIP/PSA	Rice Financial	Y	5,000	0.88		0.00
Takedown	Rice Financial	Y	28,000	4.93	28,500	4.75
Day Loan	Rice Financial	Y	5,000	0.88		0.00
Expenses				0.00	4,500	0.75
Total Underwriting			39,450	6.95	45,000	7.50
Credit Enhancement						
Bond Insurance	TBD	Y	25,000	4.41	66,000	11.00
Letter of Credit				0.00		0.00
Surety				0.00	24,000	4.00
Total Credit Enhancement			25,000	4.41	90,000	15.00
Other						
Publishing/Advertising	The Shreveport Times	TBD	2,500	0.44	1,500	0.25
Rating Agency(s)	S&P	Y	17,500	3.08	17,000	2.83
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,396	0.60	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	The RSI Group	Y	35,750	6.30	15,500	2.58
Trustee				0.00		0.00
Escrow Trustee	Regions Bank	Y	2,500	0.44		0.00
Paying Agent	Regions Bank	Y	2,500	0.44	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	2,500	0.44	4,000	0.67
Disclosure Repository	DAC	Y	2,500	0.44		0.00
Posting				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			69,146	12.18	44,075	7.35
TOTAL ISSUANCE COSTS			219,336	38.65	249,350	41.56

**OFFICE OF THE CFO****505 TRAVIS STREET, SUITE 670 • SHREVEPORT, LA 71101 • (318) 673-5404**

May 5, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for a \$5,675,000 of Revenue Bonds, Series 2021 for the City of Shreveport, State of Louisiana

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "Events"):

Cash Equivalents on Hand as of [March 31, 2021]	\$[142,733,578]	
Budgeted Revenues	\$[542,126,146]	
Year-to-date Revenue Loss, if known	[N/A]	
Projected Revenue Loss for the Next 6-12 Months, schedule attached	[N/A]	
Projected Expenditure Increase, schedule attached	[N/A]	
Estimated Pricing and Closing Date for Proposed Financing	[9-2-2021] [10-1-2021]	Pricing Date Closing Date
CARES Act Amount Applied for	\$[73,437,325]	
CARES Act Amount Received	\$[39,212,692]	

The source of the pledged revenues is Excess Revenues of the City.

The proposed financing is for the purposes of (i) financing the cost for the acquisition and construction of improvements, extensions and replacements to the Facilities, (ii) funding a debt service reserve and/or paying the cost of reserve fund surety bonds if necessary, and (iii) paying costs of issuance, including the cost of any municipal bond insurance.

The City has assessed the potential impact of the "Events" and have calculated that we have over twice as much debt service coverage to repay the requested debt. The biggest revenue generator for the City of Shreveport is Sales Taxes and at the end of 2020 we were up 2% from the previous year during the

pandemic and currently up 11% ytd from 2020. In addition to the revenue remaining steady, the City also enacted retrenchments in 2020 totaling approximately \$19 million that aided in the cost absorption.

The City of Shreveport has applied for CARES act funding and has received approximately \$39 million federal dollars in reimbursement for expenses including, employee cost, PPE and operational expenses. The City has a carry forward amount from round 3 of the CARES act funding in the amount of approximately \$34 million, which there has been no guidance on when funding will be received.

The City of Shreveport does not typically request annual budgetary loans and does not anticipate requesting one this year. The City of Shreveport does not anticipate submitting a request for an emergency financing or any other financing for operations and expenses as a result of the Events.

Rice Financial Properties has approved the city of Shreveport for the financing of the requested loan and terms and has been provided a copy of this letter. I attest that the Events will not materially affect the City of Shreveport's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kasey Brown', with a long horizontal flourish extending to the right.

Kasey Brown
CFO, City of Shreveport



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-215
ENTITY: Evangeline Parish, City of Ville Platte
TYPE OF REQUEST: \$16,000,000 Revenue and Refunding Bonds
ANALYST: Allison Roy

SUBMITTED BY:

Eric LaFleur, Mahtook & Lafleur

PARAMETERS:

Not exceeding \$16,000,000 Revenue and Refunding Bonds, not exceeding 5%, not exceeding 25 years, **(1)** approximately \$7,870,000 Refunding Bonds, refunding all or a portion of Utility Revenue Bonds, Series 2010A, 2010B, 2012 and 2017, and **(2)** approximately \$8,130,000 Utility Revenue Bonds, constructing and acquiring additions, extensions and improvements to the waterworks portion of the system, including replacement of water distribution lines throughout.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The City has indicated they have not experienced revenue loss.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from Crews & Associates, Inc. dated May 17, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ Analysis Summary
- ☐ Additional Supporting Documentation
- ☐ Approval Parameter Form
- ☐ Fee Comparison Worksheet
- ☐ Additional Supporting Documentation

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-215
ENTITY: Evangeline Parish, City of Ville Platte
TYPE OF REQUEST: \$16,000,000 Revenue and Refunding Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$16,000,000 Revenue and Refunding Bonds, not exceeding 5%, not exceeding 25 years, **(1)** approximately \$7,870,000 Refunding Bonds, refunding all or a portion of Utility Revenue Bonds, Series 2010A, 2010B, 2012 and 2017, and **(2)** approximately \$8,130,000 Utility Revenue Bonds, constructing and acquiring additions, extensions and improvements to the waterworks portion of the system, including replacement of water distribution lines throughout.

The City is seeking approval for a current economic refunding that will provide approximately \$724,254 in gross debt service savings benefits to the City. Additionally, the City is requesting new money funds for construction of new distribution mains along US 167 which includes new vales and hydrants along this new distribution line.

The Series 2010A, 2010B, 2012 and 2017A bonds being refunded were originally issued for constructing and acquiring improvements, extensions and replacements to its waterworks system.

The information below reflects a total of each series being refunded. Attached is a detail per series.

Interest Rate Reduction:

Interest rate on outstanding Bonds	2.45% to 3.450%
Estimated interest rate on Refunding Bonds	3.00%

Present Value / Future Value Savings (All Series Combined):

Average Annual Savings	\$73,745
Estimated Total Gross Debt Service Savings	\$1,179,920
Transfers from Debt Service Reserve Fund	(\$470,000)
Refunding Funds on Hand	\$14,334
Estimated Net Present Value Debt Service Savings	\$589,222
Net Present Value Savings as % of Refunded Principal:	6.817%

The refunding results presented above projects an executed call date of August 1, 2021.

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 3.152%.

The redemption provisions reflect the bonds being refunded are callable any time; therefore, this level of current value savings falls within SBC guidelines.

**STATE BOND COMMISSION****Calculation of Coverage Ratio (After Refunding):**

Annual Net Income Excluding Debt Service & Depreciation	*	\$	1,825,210
Maximum Current Debt Service			
Debt Service on Proposed Issue		\$	920,000
Maximum Combined New Debt Service		\$	1,240,700
Coverage Ratio			1.47

* Annual Net Income is based on the June 30, 2020 for the Utility Fund. According to the schedules received by Staff, the City projects to back load the new money portion of the financing as there will be interest only payments until 2033 once the Series 2010A&B have matured in order to create leveled debt service.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utilities Revenue Bonds, Series 2010A&B, 2012 & 2017 *

* All outstanding debt is proposed to be refunded.

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

Selection Method:	Negotiated
Underwriter:	Crews & Associates
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 25 years
Security:	(1) Income and revenues derived or to be derived from the operation of the of the waterworks plant and system, natural gas transmission and distribution system and sewage system (the "System"), after paying the reasonable and necessary expenses of operating and maintaining the System. (2) Avails of a 15.0 mills tax authorized at an election held on May 2, 2009 to be levied through 2028.

In a letter dated May 17, 2021, Crews & Associates states they are engaged as Underwriter for this transaction and are confident the proposed transaction is marketable.

**Evangeline Parish, City of Ville Platte
Revenue and Refunding Bonds
L21-215**

	<u>Series 2010A</u>	<u>Series 2010B</u>	<u>Series 2012</u>	<u>Series 2017A</u>
Type of Refunding:	Current	Current	Current	Current
Original Asset Life:				
Maturity of Refunded Bonds	5/1/2029	5/1/2029	5/1/2033	5/1/2037
Maturity of Refunding Bonds	5/1/2029	5/1/2029	5/1/2033	5/1/2037
Call Date	Any time	Any time	Any time	Any time
Interest Rate Reduction				
Interest Rate on Outstanding Bonds	3.450%	3.450%	3.450%	2.450%
Estimated Interest Rate on Refunding Bonds	3.000%	3.000%	3.000%	3.000%
Present Value / Future Value Savings:				
Average Annual Savings	\$ 9,585	\$ 20,793	\$ 73,869	\$ 3,155
Estimated Total Gross Debt Service Savings	\$ 76,679	\$ 166,342	\$ 886,424	\$ 50,475
Transfers from Debt Service Reserve Fund	\$ (41,000)	\$ (84,000)	\$ (310,000)	\$ (35,000)
Refunding Funds on Hand	\$ 4,835	\$ 2,035	\$ 4,843	\$ 2,620
Estimated Net Present Value Debt Service Savings	\$ 34,245	\$ 70,249	\$ 475,142	\$ 9,586
Net Present Value Savings as % of Refunded Principal	6.0826%	6.0769%	7.9151%	1.0408%



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-215
Agenda Item # 9

Applicant: *

City of Ville Platte

Parameters / Purposes: *

For the purpose of (i) refunding approximately \$7,870,000 Utility Revenue Refunding Bonds, all or a portion of the Prior Bonds [definition provided below]; (ii) funding approximately \$8,130,000 Utility Revenue Bonds, all or a portion of the Project [definition provided below]; (ii) funding a Reserve Fund or purchasing a debt service reserve insurance policy, if necessary; and (iv) paying the costs of issuance of the Bonds including the premium for a municipal bond insurance policy, if necessary.

- Project:
- To construct and acquire additions, extensions and improvements to the waterworks portion of said System, including but not necessarily limited to the replacement of water distribution lines throughout the System

Not to exceed: \$16,000,000, Utilities Revenue and Refunding Bonds
Not to exceed: 25 years
Not to exceed: 5%

* The waterworks plant and system, natural gas transmission and distribution system and sewage system (the "System")

Citation(s): *

La. R.S. 39:501 et. seq; La. RS 39:524 and La. RS 39:531

Security: *

The Bonds shall be limited and special revenue bonds of the City, secured by and payable in principal, interest and redemption premium, if any, solely from (i) the income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues") and (ii) the avails of a fifteen (15) mill ad valorem tax authorized at an election held May 2, 2009 expiring December 31, 2028 and any other renewal or replacement ad valorem tax authorized to support the System (the "Ad Valorem Tax" and collectively with the Net Revenues, the "Pledged Revenues").

As Set Forth By: *

Resolution adopted by the Ville Platte City Council, the governing authority for the City of Ville Platte, on April 13, 2021

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

			\$16,000,000 L21-215 Evangeline Parish, City of Ville Platte Revenue & Refunding Bonds June 17, 2021		\$6,750,000 L20-005 St. Mary Parish Council Revenue & Refunding Bonds January 30, 2020		
			Paid From Proceeds Y / N				
Firm/Vendor				\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Mahtook & LaFleur	Y	62,900	3.93	45,525	6.74	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Bank Counsel				0.00		0.00	
Underwriter Counsel	Boles Shafto	Y	30,000	1.88	20,000	2.96	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00	22,000	3.26	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			92,900	5.81	87,525	12.97	
Underwriting							
Sales Commission	Crews & Associates	Y	80,000	5.00	30,750	4.56	
Management Fees	Crews & Associates	Y	35,000	2.19	20,500	3.04	
MSRP/CUSIP/PSA				0.00	2,750	0.41	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Expenses	Crews & Associates	Y	5,000	0.31		0.00	
Total Underwriting			120,000	7.50	54,000	8.00	
Credit Enhancement							
Bond Insurance	BAM or AGM	Y	192,000	12.00	23,034	3.41	
Letter of Credit				0.00		0.00	
Surety	BAM or AGM	Y	44,000	2.75	19,113	2.83	
Total Credit Enhancement			236,000	14.75	42,147	6.24	
Other							
Publishing/Advertising	Official Journal	Y	2,000	0.13	2,500	0.37	
Rating Agency(s)	S&P	Y	24,000	1.50	25,000	3.70	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	8,775	0.55	3,988	0.59	
Issuer Financing				0.00		0.00	
Municipal Advisor	Sisung Securities; Gov't Consultants	Y	49,000	3.06	16,875	2.50	
Trustee				0.00		0.00	
Escrow Agent				0.00	5,000	0.74	
Paying Agent	Hancock Whitney	Y	5,000	0.31	2,500	0.37	
Feasibility Consultants				0.00		0.00	
POS/OS Printing	Imagemaster	Y	4,000	0.25		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00	2,000	0.30	
Contingencies				0.00	1,000	0.15	
Total Other			92,775	5.80	58,863	8.72	
TOTAL ISSUANCE COSTS			541,675	33.85	242,535	35.93	

CITY OF VILLE PLATTE

126 E. Main Street • PO Box 390
 Ville Platte, Louisiana 70586
 (337) 363-2939

May 28, 2021

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for NTE \$16,000,000 Utilities Revenue and Refunding Bonds of the City of Ville Platte, State of Louisiana, Series 2021

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the “Events”):

Cash Equivalents on Hand as of April 30, 2021	\$8,424,605.99
Budgeted Revenues for FY 2022 (Budget to be adopted in June)	\$13,365,724.00
Year-to-date Revenue Loss, if known	n/a
Projected Revenue Loss for the Next 6-12 Months, schedule attached	n/a
Projected Expenditure Increase, schedule attached	n/a
Estimated Pricing and Closing Date for Proposed Financing	July 13, 2021 July 26, 2021
CARES Act Amount Applied for	\$844,054.76
CARES Act Amount Received	\$844,054.76

The source of the pledged revenues is net revenues derived from the operations of the waterworks plant and system, natural gas transmission and distribution system, and sewage system (the “System”). Additional source is the avails of a fifteen (15) mill ad valorem tax authorized at an election held May 2, 2009 expiring December 31, 2028 and any other renewal or replacement ad valorem tax authorized to support the System.

The City will use bond proceeds to refund existing bonds and provide additional funds to finance improvements to the System which includes funding to construct and acquire additions, extensions and improvements to the waterworks portion of said System, including but not necessarily limited to the replacement of water distribution lines throughout the System. The project will not require the purchase of any immovable property.

The Care funds received by the City provided reimbursement of extraordinary costs associated with the COVID 19 epidemic. The pandemic has not negatively impacted revenues of the City of Ville.

The City of Ville Platte does not typically request an annual budgetary loan and does not anticipate requesting such loan this year.

Crews & Associates will serve as Underwriter for the financing of the requested loan and terms and has been provided a copy of this letter.

I attest that the Events will not materially affect the City of Ville Platte's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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 guarantee 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.

Sincerely,

Jennifer Vidrine
Jennifer Vidrine
Mayor



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-205
ENTITY: Iberia Parish, City of New Iberia
TYPE OF REQUEST: \$12,500,000 Revenue and Refunding Bonds
ANALYST: Ty DeLee

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$12,500,000 Revenue and Refunding Bonds, not exceeding 5%, mature no later than November 1, 2041, **(1)** approximately \$10,140,000 Bonds, constructing and improving roads, streets and bridges including sidewalks, drainage and other improvements and **(2)** approximately \$2,360,000 Bonds, refunding LCDA Revenue Refunding Bonds (City of New Iberia Project), Series 2010B.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The City has indicated they do not expect any adverse affects on their ability to meet proposed ad outstanding debt service requirements.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from Government Consultants dated May 18, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-205
ENTITY: Iberia Parish, City of New Iberia
TYPE OF REQUEST: \$12,500,000 Revenue and Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$12,500,000 Revenue and Refunding Bonds, not exceeding 5%, mature no later than November 1, 2041, **(1)** approximately \$10,140,000 Bonds, constructing and improving roads, streets and bridges including sidewalks, drainage and other improvements and **(2)** approximately \$2,360,000 Bonds, refunding LCDA Revenue Refunding Bonds (City of New Iberia Project), Series 2010B.

The City is seeking approval for a current economic refunding that will provide approximately \$258,987 in gross debt service savings benefits. The City also seeks to issue Revenue Bonds, and intends to use proceeds to complete the first projects going to bid in a city-wide street improvement project.

The Series 2010B bonds being refunded were originally issued for refunding the City's Sewer Revenue Bonds, Series 2004.

Original Asset Life:

The final maturity date of the bonds being refunded is May 1, 2026. The issuance of refunding bonds will result in the extension of maturity by six months in order to align payment dates.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.5% to 5.0%
Estimated interest rate on Refunding Bonds	3.0% to 4.0%

Present Value / Future Value Savings:

Average Annual Savings	\$77,771
Estimated Total Gross Debt Service Savings	\$466,629
Sinking/Reserve Fund Transfer Amount	(\$207,642)
Estimated Net Present Value Debt Service Savings	\$259,462
Net Present Value Savings as % of Refunded Principal:	9.522%

The redemption provisions reflect the bonds being refunded are callable on May 1, 2021, therefore this level of current value savings falls within SBC guidelines.

The Series 2010B Bonds being refunded were originally secured by the Net Revenues of the City; however, the proposed refunding bonds will be secured by a 4.0 mills tax and 1% sales tax, both further described below. The refunding portion is being included in the coverage calculation provided below.

**STATE BOND COMMISSION****Calculation of Coverage Ratio (After Refunding)**

Estimated Sales Tax Revenues		\$	6,802,947
Estimated Annual Proceeds from Pledged Millage		\$	868,994
Maximum Allowable Debt Service for Taxes	75%	\$	5,753,956
Maximum Current Debt Service		\$	908,429
Estimated Maximum Debt Service Including Proposed Issue		\$	1,942,231
Coverage Ratio			2.96

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Revenue Bonds, Series 2020

Revenue Refunding Bonds, Series 2016 and Series 2017

A review of the propositions reveal that the purposes for which the bonds will be sold are in agreement with the purposes stated within the propositions, including funding proceeds into bonds.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than November 1, 2041
Security:	(1) Avails of a 4.0 mills tax authorized at an election held on October 19, 2013, to be levied through 2032; (2) 1% sales tax authorized at an election held on November 15, 1960, to be levied in perpetuity.

In a letter dated May 18, 2021, the City's Municipal Advisor (Government Consultants, Inc.) proposed a negotiated sale of the bonds, and viewed the proposed plan of finance as acceptable and marketable.



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

SBC Tracking # L21-205
Agenda Item # 10

Applicant: *

City of New Iberia, State of Louisiana

Parameters / Purposes: *

Not exceeding \$12,500,000 of Revenue and Refunding Bonds of the City of New Iberia, State of Louisiana, for the purpose of a) Constructing and improving roads, streets and bridges in the Issuer, including sidewalks, drainage and other improvements associated therewith, (b) refunding the Issuer's payment obligations with respect to the outstanding Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (City of New Iberia Project), Series 2010B, and (c) paying costs of issuance, to bear interest at a rate of not exceeding 5% per annum and to mature not later than November 1, 2041.

**Secured by and payable from (i) first, the proceeds of an ad valorem tax of four (4.00) mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2032 at an election held on October 19, 2013, on all the property subject to taxation within the corporate boundaries of the Issuer, and (ii) next, from the proceeds of the levy and collection of a one percent (1%) sales and use tax now being levied and collected within the Issuer, pursuant to an election held in the Issuer on November 15, 1960.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

See above

As Set Forth By: *

A resolution adopted on May 18, 2021 by the Mayor and City Council acting as the governing authority of the City of New Iberia.

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

		\$12,500,000 L21-205		\$12,000,000 L21-128		
		Iberia Parish, City of New Iberia		Ouachita Parish, City of Monroe		
		Paid From Proceeds	Revenue & Refunding Bonds June 17, 2021		Refunding Bonds April 15, 2021	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	57,025	4.56	55,525	4.63
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	15,000	1.20	35,000	2.92
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	20,000	1.60	10,000	0.83
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			92,025	7.36	100,525	8.38
Underwriting						
Sales Commission				0.00	96,000	8.00
Management Fees	Stifel, Nicolaus & Company	Y	29,375	2.35		0.00
MSRP/CUSIP/PSA	Stifel, Nicolaus & Company	Y	5,000	0.40		0.00
Takedown	Stifel, Nicolaus & Company	Y	40,625	3.25		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			75,000	6.00	96,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	60,000	4.80	75,000	6.25
Letter of Credit				0.00		0.00
Surety				0.00	48,000	4.00
Total Credit Enhancement			60,000	4.80	123,000	10.25
Other						
Publishing/Advertising	The Daily Iberian	Y	2,500	0.20	2,500	0.21
Rating Agency(s)	TBD	Y	30,000	2.40	25,000	2.08
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,025	0.56	6,775	0.56
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	40,625	3.25	36,000	3.00
Trustee				0.00	2,500	0.21
Escrow Agent				0.00	2,500	0.21
Paying Agent	Hancock Whitney	Y	2,500	0.20		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	TBD	Y	1,500	0.12		0.00
Posting	I-Deal	Y	1,000	0.08		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			85,150	6.81	75,275	6.27
TOTAL ISSUANCE COSTS			312,175	24.97	394,800	32.90

Freddie DeCourt
Mayor



May 18, 2021

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA, 70804

SUBJECT: Request for approval of \$12,500,000 Revenue and Refunding Bonds of the City of New Iberia, State of Louisiana

Dear Chairman Schroder:

The following is being provided in connection with the application of the City of New Iberia, State of Louisiana ("Applicant") for Louisiana State Bond Commission approval of the referenced financing ("Borrowing") and is based on information as of the date of this letter.

The Borrowing is secured by and payable from (i) first, the proceeds of an ad valorem tax of four (4.00) mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2032 at an election held on October 19, 2013, on all the property subject to taxation within the corporate boundaries of the Applicant (the "Ad Valorem Tax"), and (ii) next, from the proceeds of the levy and collection of a one percent (1%) sales and use tax now being levied and collected within the Applicant, pursuant to an election held in the Applicant on November 15, 1960 (the "Sales Tax," and together with the Ad Valorem Tax collectively, the "Taxes"). The Taxes, to the extent not used to pay debt service, are allocated to capital improvements for the Applicant.

Applicant has applied for and received the CARES Act funding described below:

CARES Act Amount Applied for	\$_3,905,690.64
CARES Act Amount Received	\$_3,647,398.36

Applicant typically does not request annual budgetary loans and does not expect to submit a request for an emergency financing or any other financing for operations and expenses as a result of the COVID-19 Pandemic.

As an authorized officer of Applicant, I certify that:

1. Applicant does not expect the Borrowing or other known economic conditions to adversely affects its ability to meet proposed and outstanding debt service requirements and covenants;
2. This letter will be provided to [the underwriter/the purchaser] of the Borrowing; and
3. To the best of my knowledge the information provided in this letter and in connection with the application for the approval of the Borrowing is accurate.

The City of New Iberia

457 East Main Street, Suite 300 New Iberia, Louisiana 70560-3700 Phone (337) 369-2300, Ext. 1100 Fax (337) 373-3105

I further understand the following: The approval of the Louisiana State Bond Commission 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 Borrowing. Further, the approval does not constitute any guaranty of repayment of the Borrowing by the Louisiana State Bond Commission or the State of Louisiana, nor shall the Louisiana 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 Borrowing. The approval of the Borrowing by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of the Borrowing.

Sincerely,



Freddie DeCourt
Mayor



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-207

ENTITY: Iberia and Vermilion Parishes, Twin Parish Port District

TYPE OF REQUEST: \$1,000,000 Revenue Bonds

ANALYST: Allison Roy

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$1,000,000 Limited Tax Revenue Bonds, not exceeding 5%, mature no later than March 1, 2030, acquiring, construction and equipping landside infrastructure.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to concerns of the effects of the COVID-19 public health emergency's potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has indicated COVID-19 public health emergency will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants.

Staff has verified the legal authority to incur the debt, receipt of the attached letter from the applicant, and receipt of a letter from Government Consultants, Inc. dated May 18, 2021. On this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-207
ENTITY: Iberia and Vermilion Parishes, Twin Parish Port District
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$1,000,000 Limited Tax Revenue Bonds, not exceeding 5%, mature no later than March 1, 2030, acquiring, construction and equipping landside infrastructure.

The proposed bonds will be used for a 10% local match to finance a project that consist of building a new paint shop, sand blast building, bulkhead, slip dredging and other infrastructure within the District. Staff has been informed the District has a tenant ready to occupy the project upon completion.

This is a companion application to L21-206 whereas the District is requesting Grant Anticipation Notes not exceeding \$4,500,000, not to exceed 5 years, to provide for the upfront expenses (up to 90% of the total costs of the project) related to this project.

The District has entered into an Intergovernmental Reimbursement Agreement for 90% of the Project costs to be paid from the Department of Transportation and Development via the Port Construction and Development Priority Program. The terms of the agreement requires the District to pay the expenses of the project prior to seeking reimbursement. As stated above, the upfront expenses are being financed with the companion application L21-206 to be reimbursed pursuant to the Intergovernmental Reimbursement Agreement.

Maximum Interest Cost	5%
Maximum Bonds Debt Service	\$237,850

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	400,000
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	237,850
Maximum Combined New Debt Service	\$	237,850
Coverage Ratio		1.68

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate: Not exceeding 5%
Maturity: No later than March 1, 2030
Security: Avails of a 4.0 mills tax authorized pursuant to Article VI, Section 26 to be levied in perpetuity.

In a letter dated May 18, 2021, the Municipal Advisor, Government Consultants, Inc. has indicated the Port will be going through a competitive process through a Request for Proposals (RFP) for selection of purchaser. The letter notes that the Municipal Advisor views the plan of financing as acceptable and marketable.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # 121-207 Agenda Item # 11

Applicant: *

Twin Parish Port District

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding \$1,000,000 of its Limited Tax Bonds (the "Bonds"), for the purpose of acquiring, constructing and equipping landside infrastructure within the jurisdiction of the District and paying the costs of issuance of the Bonds, said Bonds to be payable from and secured by the Tax. The Bonds will be issued in one or more series, will bear interest at a rate or rates not to exceed five percent (5%) per annum, to mature no later than March 1, 2030.

Citation(s): *

Part II of Ch 4 of Sub II of Title 39 of LA RS 1950

Security: *

4.00 mill ad valorem (the "Tax") being levied within the District, such rate being subject to adjustment from time to time due to reassessment, under the authority conferred by Article VI, Section 26 of the Constitution of the State of Louisiana of 1974, as amended, and other constitutional and statutory authority

As Set Forth By: *

A resolution adopted on May 11, 2021 by the Board of Commissioners of the Twin Parish Port District.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

			\$1,000,000 L21-207 Iberia and Vermilion Parishes, Twin Parish Port District Revenue Bonds June 17, 2021		\$470,000 L21-190 Morehouse Parish, City of Bastrop Revenue Bonds May 20, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	16,000	16.00	8,550	18.19
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	10.00	3,000	6.38
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	5,000	5.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			31,000	31.00	11,550	24.57
Other						
Publishing/Advertising	Official Journal	Y	2,000	2.00	2,500	5.32
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	625	0.63	306	0.65
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	7.50	3,500	7.45
Trustee	TBD	Y	2,500	2.50		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	1,750	3.72
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			12,625	12.63	8,056	17.14
TOTAL ISSUANCE COSTS			43,625	43.63	19,606	41.71



May 21, 2021

State Treasurer and Chairman John M. Schroder
 State Bond Commission
 P.O. Box 44154
 Baton Rouge, LA 70804

SUBJECT: Request for (i) \$1,000,000 Limited Tax Bonds (the "Bonds"), and (ii) \$4,500,000 Grant Anticipation Notes (the "Notes") for the Twin Parish Port District (the "District")

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic:

Cash Equivalents on Hand as of May 21, 2021	\$ 502,074
Total Budgeted Revenues	\$ 708,800
Estimated Pricing and Closing Date for Proposed Financing	07/13/2021 Pricing Date 08/12/2021 Closing Date

The District has received approval for an allocation from the Louisiana's Department of Transportation and Development's Port Construction and Development Priority Program to build landside infrastructure within the jurisdiction of the District (the "Grant"). The source of the pledged revenues for the Notes is the Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the District. The Lawfully Available Funds of the District have been very stable from 2019 to 2020 and are expected to remain so in 2021.

The source of the pledged revenues for the Bonds is a 4.00 mill ad valorem being levied within the District, such rate being subject to adjustment from time to time due to reassessment, under the authority conferred by Article VI, Section 26 of the Constitution of the State of Louisiana of 1974, as amended, and other constitutional and statutory authority. The taxable assessed value of the District grew from 2019 to 2020.

The Bonds and Notes are funding the same project. The District intends to move forward with the project and has a tenant ready to occupy the project upon completion.

I attest that the COVID-19 public health emergency will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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

Twin Parish Port Commission ~ PO BOX 101 ~ DELCAMBRE, LA 70528
 (800) 884-6120 voice & fax
www.PortOfDelcambre.com



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May 21, 2021

Page 2

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.

Sincerely,

Twin Parish Port Commission

A handwritten signature in black ink, appearing to read "Wendell R. Verret".

Wendell R. Verret

Port Director

wverret@PortOfDelcambre.com



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-208

ENTITY: Lafayette Parish, City of Youngsville (LDH Program)

TYPE OF REQUEST: \$8,500,000 Revenue Bonds

ANALYST: Allison Roy

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$8,500,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 32 years, constructing, acquiring, extending and/or improving the waterworks system.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The City has indicated the waterworks system has been financially sound even during the pandemic.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Louisiana Department of Health dated May 25, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-208
ENTITY: Lafayette Parish, City of Youngsville (LDH Program)
TYPE OF REQUEST: \$8,500,000 Revenue Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$8,500,000 Taxable Water Revenue Bonds, not exceeding 2.45%, not exceeding 32 years, constructing, acquiring, extending and/or improving the waterworks system.

The City will use the proceeds to make improvements to its drinking water system. The project consists of construction of new water treatment plant, installations of a new water well, constructing a new elevated water storage tank and modifying the distribution system. The goal of the project is to provide reliable and compliant water supply and be less dependent on purchasing water from Lafayette Utilities System.

The proposed debt will be issue as taxable since the LDH's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in higher interest rate under the program guidelines, therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

Maximum Interest Cost	2.45%
Maximum Debt Service	\$403,867

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 1,012,600
Maximum Current Debt Service	\$ 57,052
Debt Service on Proposed Issue	\$ 403,867
Maximum Combined New Debt Service	\$ 460,302
Coverage Ratio	2.20

* Annual net income is based upon projections provided by the City after 1st full year of project completion in FY 2024. The projections provided do not include rate increases.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Water Revenue Bonds, Series 2009A

Selection Method:	Private Placement
Purchaser:	LDH Drinking Water Revolving Loan Fund (DWRLF)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 32 years
Security:	Income and revenues derived or to be derived from the operation of the waterworks system, after paying the reasonable and necessary expenses of operating and maintaining the system.

In a letter dated May 25, 2021, LDH indicated the District meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system form legally available moneys, the maximum sum of \$8,026,000,



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

SBC Tracking # L21-208

Agenda Item # 12

Applicant: *

City of Youngsville, Louisiana

Parameters / Purposes: *

Not exceeding \$8,500,000 of Taxable Water Revenue Bonds (the "Bonds") of the City of Youngsville, Louisiana (the "Issuer") in one or more series, for the purposes of constructing, acquiring, extending and/or improving the Water System, said Bonds to bear interest at a rate of not exceeding 2.45% per annum and to mature not later than 32 years from their date of issuance.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

payable solely from the income and revenues derived or to be derived from the operation of the Issuer's waterworks system (the "Water System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the Water System

As Set Forth By: *

A resolution adopted on June 10, 2021 by the City Council of the City of Youngsville, Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

			\$8,500,000 L21-208 Lafayette Parish, City of Youngsville (LDH Program) Revenue Bonds June 17, 2021		\$5,000,000 L20-437 Evangeline Parish, Town of Mamou (LDH Program) Revenue Bonds February 25, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	49,025	5.77	39,275	7.86
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH Counsel	Adams & Reese	Y	18,155	2.14	15,743	3.15
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			67,180	7.90	55,018	11.00
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.29	1,500	0.30
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,950	0.58	3,025	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	27,625	3.25	11,250	2.25
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
Recordation				0.00	500	0.10
Contingencies				0.00		0.00
Total Other			35,075	4.13	16,275	3.26
TOTAL ISSUANCE COSTS			102,255	12.03	71,293	14.26



MAYOR
Ken Ritter

CITY CLERK
Sally M. Angers, MMC

CITY TREASURER
Benjamin Burley

City of Youngsville
P.O. Box 592
305 Iberia Street
Youngsville, LA 70592
(337) 856-4181 * Fax (337) 856-8863

CITY COUNCIL
Jamison Abshire
Lindy Bolgiano
Matt Romero
Kenneth Stansbury
Gary Williams

May 18, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for approval of \$8,500,000 Taxable Water Revenue Bonds of the City of Youngsville, Louisiana

Dear Chairman Schroder:

The following is being provided in connection with the application of the City of Youngsville, Louisiana ("Applicant") for Louisiana State Bond Commission approval of the referenced financing ("Borrowing") and is based on information as of the date of this letter.

The Borrowing is secured by and payable solely from the income and revenues derived or to be derived from the operation of the Applicant's waterworks system (the "System"). The System has been financially sound for a number of years and has not suffered from recent events related to COVID-19 or the downturn in oil and gas production. The Borrowing is being purchased by the Louisiana Department of Revenue ("Department") through its Drinking Water Revolving Loan Fund.

Applicant has applied for and received the CARES Act funding described below:

CARES Act Amount Applied for	\$ 5,421,748
CARES Act Amount Received	\$ 0

Applicant presently expects to receive a total of \$ 5,421,748 in American Rescue Plan funding.

Applicant typically does not request annual budgetary loans and does not expect to submit a request for an emergency financing or any other financing for operations and expenses as a result of the COVID-19 Pandemic.

As an authorized officer of Applicant, I certify that:

1. Applicant does not expect the Borrowing or other known economic conditions to adversely affect its ability to meet proposed and outstanding debt service requirements and covenants;
2. This letter will be provided to the Department; and

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3. To the best of my knowledge the information provided in this letter and in connection with the application for the approval of the Borrowing is accurate.

I further understand the following: The approval of the Louisiana State Bond Commission 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 Borrowing. Further, the approval does not constitute any guaranty of repayment of the Borrowing by the Louisiana State Bond Commission or the State of Louisiana, nor shall the Louisiana 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 Borrowing. The approval of the Borrowing by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of the Borrowing.

Sincerely,



Ben Burley
Youngsville City Treasurer



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-210

ENTITY: Lafourche Parish Council, Consolidated Sales Tax District A

TYPE OF REQUEST: \$5,200,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Harold M. Block, Block and Bouterie

PARAMETERS:

Not exceeding \$5,200,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than March 1, 2027, **(1)** constructing, improving and maintaining public roads and bridges and drainage works and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has not recognized any potential loss of revenue or an increase in expenditures related to the COVID-19 pandemic to date.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Crews & Associates dated May 5, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-210
ENTITY: Lafourche Parish Council, Consolidated Sales Tax District A
TYPE OF REQUEST: \$5,200,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$5,200,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than March 1, 2027, **(1)** constructing, improving and maintaining public roads and bridges and drainage works and **(2)** funding a reserve fund, if necessary.

The District is seeking approval for the issuance of bonds for the purchase of equipment for the Department of Public Works that is outdated or inoperable and various roads, bridges and drainage projects.

Estimated Interest Cost	4%
Estimated Maximum Debt Service	\$1,035,300

Computation of Coverage Ratio

Estimated Sales Tax Revenues		\$ 4,498,801
Maximum Allowable Debt Service	75%	\$ 3,374,101
Maximum Current Debt Service		\$ 2,224,901
Estimated Maximum Debt Service Including Proposed Issue		\$ 2,981,541
Coverage Ratio		1.13

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Public Improvement Revenue Bonds, Series 2012

Taxable Public Improvement 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.

Selection Method: TBD
 Underwriter: Crews and Associates
 Terms:
 Interest Rate: Not exceeding 4%
 Maturity: No later than March 1, 2027
 Security: 1% sales tax authorized at an election held on March 31, 2007 to be levied through September 30, 2027.

In a letter dated May 5, 2021, Crews & Associates states that the firm has been engaged as underwriter/placement agent. They are completing due diligence and are confident the proposed transaction is marketable to investors under the proposed parameters.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-210
Agenda Item # 13

Applicant: *

Lafourche Parish Council, Consolidated Sales Tax District A

Parameters / Purposes: *

Issuance of not to exceed \$5,200,000 Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana Public Improvement Revenue Bonds, in one or more series, for the purposes of (i) financing the additional costs of constructing, improving and maintaining public roads, bridges and drainage works; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if necessary and feasible. The Bonds shall bear interest at a rate not to exceed 4.00% per annum and shall mature no later than March 1, 2027.

Citation(s): *

Section 1430 of Title 39

Security: *

1% sales tax authorized at an election held on March 31, 2007 to be levied through September 30, 2027.

As Set Forth By: *

Resolution adopted by the Parish Council of the Parish of Lafourche, State of Louisiana on May 11, 2021

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.

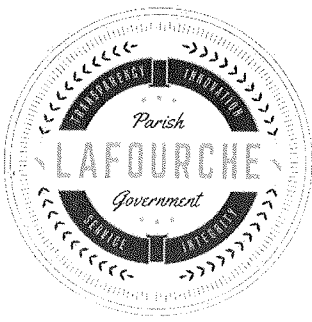
The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State 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

			\$5,200,000 L21-210 Lafourche Parish Council, Consolidated Sales Tax District A Revenue Bonds June 17, 2021		\$6,000,000 L21-192 Terrebonne Parish Council Revenue Bonds May 20, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Block and Bouterie	Y	37,875	7.28	43,275	7.21
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Butler Snow LLP	Y	31,000	5.96	27,000	4.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	17,500	3.37		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			86,375	16.61	70,275	11.71
Underwriting						
Sales Commission				0.00		0.00
Management Fees *	Crews & Associates, Inc.	Y	41,600	8.00	12,000	2.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00	28,500	4.75
Expenses				0.00	4,500	0.75
Placement Fee *	Crews & Associates, Inc.	Y	41,600	8.00		0.00
Total Underwriting			83,200	16.00	45,000	7.50
Credit Enhancement						
Bond Insurance	TBD	Y	44,302	8.52	66,000	11.00
Letter of Credit				0.00		0.00
Surety				0.00	24,000	4.00
Total Credit Enhancement			44,302	8.52	90,000	15.00
Other						
Publishing/Advertising	TBD	Y	3,500	0.67	1,500	0.25
Rating Agency(s)	TBD	Y	20,000	3.85	17,000	2.83
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,135	0.60	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	20,800	4.00	15,500	2.58
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	2,500	0.48	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	4,000	0.67
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			49,935	9.60	44,075	7.35
TOTAL ISSUANCE COSTS			263,812	50.73	249,350	41.56

* It has not yet been determined whether bonds will be underwritten or privately placed. If they are placed, there will be a Placement fee and if they are underwritten, there will be a Management fee.



Agenda Item # 13

402 Green Street - Thibodaux, LA 70301
P.O. Drawer 5548 - Thibodaux, LA 70301
985-446-8427 - 800-834-8832 - FAX 985-449-4012

www.lafourchegov.org

Archie Chaisson, III, *Parish President*

Finance Department

May 10, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for Not To Exceed \$5,200,000 Public Improvement Revenue Bonds
for Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the “Events”):

Cash Equivalents on Hand as of May 10, 2021	\$3,422,818.75
Budgeted Revenues	\$ 4,498,800.77
Year-to-date Revenue Loss, if known	\$NONE
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$NONE
Projected Expenditure Increase, schedule attached	\$NONE
Estimated Pricing and Closing Date for Proposed Financing	Week of July 12, 2021-Pricing Date July 29, 2021-Closing Date
CARES Act Amount Applied for	\$0.00
CARES Act Amount Received	\$0.00

The source of the pledged revenues is the net avails or proceeds of a one percent (1%) sales and use tax upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services within the boundaries of the Issuer, after payment of the reasonable and necessary

Archie Chaisson, III	Parish President
Jerry Jones	District 1
William "T-Boo" Adams	District 2
Michael Gros	District 3
Aaron "Bo" Melvin	District 4

Jim Wendell	District 5
Terry Arabie	District 6
Armand Autin	District 7
Dlynn Chaisson	District 8
Daniel Lorraine	District 9

expenses of collecting the tax, which tax is currently being levied and collected within the boundaries of the Issuer in accordance with a special election held within the Issuer on March 31, 2007.

[Explain the need for the proposed financing and indicate whether the entity has addressed the potential impact of the Events on revenues and expenses and in particular the impact on the source of security of the requested financing. Quantify the revenue impact of reduced economic activity and/or increased expenditures related to the Events, discuss the entity's ability to absorb such reductions in revenues and increases in expenditures and the plan to offset such reductions in revenues and increases in expenditures in the short and long-term. The proposed financing will be used by the Parish for the purchase of equipment for Department of Public Works that is out dated or inoperable and various road, bridges and drainage projects.]

If the entity has applied for and/or received CARES Act monies, explain what expenses were applied for reimbursement and distinguish what pot of funds the monies will come from / came from Federal vs State. The Parish did not receive Cares Money that was issued to Road Sales Tax District A. The Cares Money that was received was for granting agencies and Health related cost and had no relation to Road Sales Tax District A

If the entity does not anticipate reduced revenues and/or increased expenditures related to the Events, please explain. Attach pro formas with coverage calculations that reflect the entity's ability to pay the proposed and existing debt service and meet all debt service covenants in light of the Events. Include assumptions for the above and detail any disclosure which will be made to the lender/investors as to the effects of these Events.] *The parish does not recognize any potential loss of Revenue or an increased in expenditures as of May 10, 2020*


[Indicate whether the entity typically requests annual budgetary loans and whether they anticipate to increase the amount of the request this year]. [Indicate whether the entity anticipates submitting a request for an emergency financing or any other financing for operations and expenses as a result of the Events] *The parish does not enter into any annual budgetary loans and does not anticipate doing so this year.*

Crews & Associates, Inc. has approved the financing of the requested loan and terms and has been provided a copy of this letter.

I attest that the Events will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



Renita Jackson

Finance Director



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-209

ENTITY: Lafourche Parish Council, Road Sales Tax District No. 2

TYPE OF REQUEST: \$3,600,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Harold M. Block, Block and Bouterie

PARAMETERS:

Not exceeding \$3,600,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than November 1, 2027, **(1)** constructing, improving and maintaining public roads, bridges and drainage works and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

Due to the concerns of the effects of the COVID-19 public health emergency and potential impact on finances, staff requested the entity address these concerns and a copy of the response is attached. The District has not recognized any potential loss of revenue or an increase in expenditures related to the COVID-19 pandemic to date.

Staff has verified the legal authority to incur the debt, receipt of the above referenced letter, and receipt of a letter from Crews & Associates dated May 5, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**
- ☐ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-209
ENTITY: Lafourche Parish Council, Road Sales Tax District No. 2
TYPE OF REQUEST: \$3,600,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$3,600,000 Public Improvement Revenue Bonds, in one or more series, not exceeding 4%, mature no later than November 1, 2027, **(1)** constructing, improving and maintaining public roads, bridges and drainage works and **(2)** funding a reserve fund, if necessary.

The District is seeking approval for the issuance of bonds for the purchase of equipment for the Department of Public Works that is outdated or inoperable and various and drainage projects.

Estimated Interest Cost	4%
Estimated Maximum Debt Service	\$665,600

Computation of Coverage Ratio

Estimated Sales Tax Revenues		\$ 2,272,937
Maximum Allowable Debt Service	75%	\$ 1,704,703
Maximum Current Debt Service		\$ 795,777
Estimated Maximum Debt Service Including Proposed Issue		\$ 1,458,099
Coverage Ratio		1.17

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Public Improvement Revenue Refunding Bonds, Series 2015

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.

Selection Method:	TBD
Underwriter:	Crews and Associates
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than November 1, 2027
Security:	½% sales tax authorized at an election held on March 31, 2007 to be levied through December 31, 2027.

In a letter dated May 5, 2021, Crews & Associates states that the firm has been engaged as underwriter/placement agent. They are completing due diligence and are confident the proposed transaction is marketable to investors under the proposed parameters.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-209

Agenda Item # 14

Applicant: *

Lafourche Parish Council, Road Sales Tax District No. 2

Parameters / Purposes: *

Issuance of not to exceed \$3,600,000 Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana Public Improvement Revenue Bonds, in one or more series, for the purposes of (i) financing the additional costs of constructing, improving and maintaining public roads, bridges and drainage works; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if necessary and feasible. The Bonds shall bear interest at a rate not to exceed 4.00% per annum and shall mature no later than November 1, 2027.

Citation(s): *

Section 1430 of Title 39

Security: *

one-half percent (1/2%) sales and use tax currently being levied and collected within the boundaries of the District in accordance with a special election held within the District on March 31, 2007.

As Set Forth By: *

Resolution adopted by the Parish Council of the Parish of Lafourche, State of Louisiana on May 11, 2021

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

				\$3,600,000 L21-209 Lafourche Parish Council, Road Sales Tax District No. 2 Revenue Bonds June 17, 2021		\$6,000,000 L19-084 Ascension Parish, Fire Protections District No. 1 Revenue Bonds May 16, 2019	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Block and Bouterie	Y	33,075	9.19	40,275	6.71	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Butler Snow LLP	Y	27,500	7.64	34,720	5.79	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements	Butler Snow LLP	Y	17,500	4.86		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Paying Agent/Escrow Trustee Counsel				0.00	5,000	0.83	
Total Legal			78,075	21.69	79,995	13.33	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees *	Crews & Associates, Inc.	Y	28,800	8.00	60,000	10.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Disclosure Review				0.00	1,000	0.17	
Placement Fee *	Crews & Associates, Inc.	Y	28,800	8.00		0.00	
Total Underwriting			57,600	16.00	61,000	10.17	
Credit Enhancement							
Bond Insurance	TBD	Y	31,094	8.64	45,895	7.65	
Letter of Credit				0.00		0.00	
Surety				0.00	17,540	2.92	
Total Credit Enhancement			31,094	8.64	63,435	10.57	
Other							
Publishing/Advertising	TBD	Y	3,500	0.97		0.00	
Rating Agency(s)	TBD	Y	15,000	4.17	15,000	2.50	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	2,185	0.61	3,575	0.60	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	14,400	4.00	24,000	4.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	Hancock Whitney Bank	Y	2,500	0.69	5,000	0.83	
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	
Printing				0.00	1,500	0.25	
Total Other			37,585	10.44	49,075	8.18	
TOTAL ISSUANCE COSTS			204,354	56.77	253,505	42.25	

* It has not yet been determined whether bonds will be underwritten or privately placed. If they are placed, there will be a Placement fee and if they are underwritten, there will be a Management fee.



Agenda Item # 14

402 Green Street - Thibodaux, LA 70301
P.O. Drawer 5548 - Thibodaux, LA 70301
985-446-8427 - 800-834-8832 - FAX 985-449-4012

www.lafourchegov.org

Archie Chaisson, III, *Parish President*

"[Department or Office]"

May 10, 2021

State Treasurer and Chairman John M. Schroder
State Bond Commission
P.O. Box 44154
Baton Rouge, LA, 70804

SUBJECT: Request for Not To Exceed \$3,600,000 Public Improvement Revenue Bonds
for Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Dear Chairman Schroder:

The following is being provided based on information as of the date of this letter, which has been requested in light of the COVID-19 pandemic and the uncertainties surrounding the oil and gas markets, (the "*Events*"):

Cash Equivalents on Hand as of May 10, 2021	\$5,524,747.67
Budgeted Revenues	\$2,272,937.44
Year-to-date Revenue Loss, if known	\$NONE
Projected Revenue Loss for the Next 6-12 Months, schedule attached	\$NONE
Projected Expenditure Increase, schedule attached	\$NONE
Estimated Pricing and Closing Date for Proposed Financing	Week of July 12, 2021-Pricing Date July 29, 2021-Closing Date
CARES Act Amount Applied for	\$0.00
CARES Act Amount Received	\$0.00

The source of the pledged revenues is the net avails or proceeds of a one-half of one percent (½ of 1%) sales and use tax upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services within the boundaries of the Issuer, after payment of the reasonable and

Archie Chaisson, III Parish President
Jerry Jones District 1
William "T-Bob" Adams District 2
Michael Gros District 3
Aaron "Bo" Melvin District 4

Jim Wendell District 5
Terry Arabie District 6
Armand Autin District 7
Dlynn Chiasson District 8
Daniel Lorraine District 9

necessary expenses of collecting the tax, which tax is currently being levied and collected within the boundaries of the Issuer in accordance with a special election held within the Issuer on March 31, 2007.

[Explain the need for the proposed financing and indicate whether the entity has addressed the potential impact of the Events on revenues and expenses and in particular the impact on the source of security of the requested financing. Quantify the revenue impact of reduced economic activity and/or increased expenditures related to the Events, discuss the entity's ability to absorb such reductions in revenues and increases in expenditures and the plan to offset such reductions in revenues and increases in expenditures in the short and long-term. The proposed financing will be used by the Parish for the purchase of equipment for Department of Public Works that is out dated or inoperable and various road and drainage projects.]

If the entity has applied for and/or received CARES Act monies, explain what expenses were applied for reimbursement and distinguish what pot of funds the monies will come from / came from Federal vs State. The Parish did not receive Cares Money that was issued to Road Sales Tax District 2. The Cares Money that was received was for granting agencies and Health Related Cost and had no relation to Road Sales Tax District 2

If the entity does not anticipate reduced revenues and/or increased expenditures related to the Events, please explain. Attach pro formas with coverage calculations that reflect the entity's ability to pay the proposed and existing debt service and meet all debt service covenants in light of the Events. Include assumptions for the above and detail any disclosure which will be made to the lender/investors as to the effects of these Events.] *The parish does not recognize any potential loss of Revenue or an increased in expenditures as of May 10, 2020*


[Indicate whether the entity typically requests annual budgetary loans and whether they anticipate to increase the amount of the request this year]. [Indicate whether the entity anticipates submitting a request for an emergency financing or any other financing for operations and expenses as a result of the Events] *The parish does not enter into any annual budgetary loans and does not anticipate doing so this year.*

Crews & Associates, Inc. has approved the financing of the requested loan and terms and has been provided a copy of this letter.

I attest that the Events will not materially affect the District's ability to meet proposed and outstanding debt service requirements and covenants. I certify the information provided herein is true and accurate to the best of my knowledge.

I understand the following: The approval of the State Bond Commission 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.

Sincerely,



Renita Jackson
Finance Director



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-218

ENTITY: West Carroll Parish, Town of Oak Grove (DEQ Project)

TYPE OF REQUEST: \$300,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

William Boles, Boles Shafto, LLC

PARAMETERS:

Not exceeding \$300,000 Taxable Sewer Revenue Bonds, in one or more series, non-interest bearing, not exceeding 22 years, repairs, rehabilitating and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-218
ENTITY: West Carroll Parish, Town of Oak Grove (DEQ Project)
TYPE OF REQUEST: \$300,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$300,000 Taxable Sewer Revenue Bonds, in one or more series, non-interest bearing, not exceeding 22 years, repairs, rehabilitating and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.

The Town is seeking approval of funding for the rehabilitating and improvements to two lift stations within the System.

The proposed debt will be issued as taxable since the DEQ's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

These bonds will be issued under the provisions of the Federal Appropriation Acts, which provided capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The appropriation Acts require not less than 30% 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 20% 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. 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 Loan (CWSRL) Fund Program, administered by the Louisiana Department of Environmental Quality (LDEQ) under the provisions of R.S. 30:2301, et seq. is not structured to make or administer grants.

The LDEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the LDEQ Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated May 6, 2021, from LDEQ, the Town meets all program eligibility requirements and has been granted a 100% forgiveness 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 Revolving Loan Fund)
Terms:
Interest Rate: Non-interest bearing
Maturity: Not exceeding 22 years
Security: Solely from user fees collected from customers of the wastewater collection, treatment and disposal system (the "System").



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

SBC Tracking # L21-218
Agenda Item # 15

Applicant: *

Town of Oak Grove, State of Louisiana

Parameters / Purposes: *

Authority for the Town of Oak Grove, State of Louisiana to incur debt and issue not exceeding Three Hundred Thousand Dollars (\$300,000) Taxable Sewer Revenue Bonds, in one or more series (the "Bonds"), for the purposes of providing financing for: (i) repairs, rehabilitation and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures (the "Project"); and (ii) the costs related to the issuance of the Bonds. The Bonds shall not exceed 22 years and will bear interest at such rate or rates not exceeding Zero per centum (0.00%) per annum, with one-hundred percent (100%) of the principal of the Bonds being forgiven and no interest accruing to such forgiven principal, to be sold at such price or prices, be in such denomination or denominations, be in fully registered form, carry such registration privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on User Fees as the Town may provide by ordinance adopted at the time or times of issuance of the Bonds. All in the manner provided for pursuant to Consolidated Local Government Public Finance Act (La. R.S. 39:501 et seq.), and other constitutional and statutory authority, as amended (the "Act").

Citation(s): *

La. R.S. 39:501 et seq.

Security: *

All of the Bonds shall be limited and special revenue bonds of the Town, secured by and payable in principal, interest and redemption premium, solely from the income and revenues of the user fees collected from customers of the System (the "User Fees")

As Set Forth By: *

Resolution adopted by the Town on May 18, 2021

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

			\$300,000 L21-218		\$635,000 L20-229	
			West Carroll Parish, Town of Oak Grove (DEQ Project) Revenue Bonds June 17, 2021		Bienville Parish, Village of Saline (DEQ Project) Revenue Bonds June 18, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	5,000	16.67	10,275	16.18
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	5,500	8.66
Bank Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel	Adams & Reese	Y	3,500	11.67		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			8,500	28.33	15,775	24.84
Other						
Publishing/Advertising	West Carroll Gazette	N	1,000	3.33	1,500	2.36
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	195	0.65	406	0.64
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	TBD	Y	2,500	8.33		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			3,695	12.32	1,906	3.00
TOTAL ISSUANCE COSTS			12,195	40.65	17,681	27.84



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L20-382

ENTITY: East Carroll Parish, Town of Lake Providence

TYPE OF REQUEST: \$3,100,000 Refunding Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:

Not exceeding \$3,100,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2049, **(1)** refunding Utility Revenue Bonds, Series 2003 and Public Improvement Bonds, Series 2008 and **(2)** funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1444-1456

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-382
ENTITY: East Carroll Parish, Town of Lake Providence
TYPE OF REQUEST: \$3,100,000 Refunding Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$3,100,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than June 1, 2049, **(1)** refunding Utility Revenue Bonds, Series 2003 and Public Improvement Bonds, Series 2008 and **(2)** funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

The Town is seeking approval for a current economic refunding that will provide approximately \$436,946 in gross debt service savings benefits.

The Series 2003 bonds being refunded were originally issued for constructing and acquiring extensions, improvements and additions to the waterworks and sewer system (the "System"), including appurtenant equipment, accessories and properties. The Series 2008 bonds being refunded were originally issued for acquiring and improving a building to serve as a community center for the Town, including acquiring equipment, furnishings and property.

Original Asset Life:

The final maturity date of the 2003 and 2008 bonds being refunded is September 11, 2043 and October 23, 2049, respectively. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:	Series 2003	Series 2008
Interest rate on outstanding Bonds	4.25%	4.25%
Estimated interest rate on Refunding Bonds	1.30% to 3.0%	1.30% to 3.0%

Present Value / Future Value Savings:

Average Annual Savings	\$15,188	\$2,414
Estimated Total Gross Debt Service Savings	\$364,515	\$72,431
Sinking/Reserve Fund Transfer Amount	\$0	\$0
Estimated Net Present Value Debt Service Savings	\$304,626	\$55,027
Net Present Value Savings as % of Refunded Principal:	12.218%	18.034%

Staff has been informed the bonds being refunded do not contain redemption provisions, therefore may be redeemed at any time. The refunding results presented above projects an executed call date of July 2021.

The Town is currently on the Legislative Auditor's Fiscally Distressed Municipalities list due to a going concern relating to significant deficits in the General Fund and corresponding transfers from utility funds. The Town's 06/30/19 audit includes 7 findings and a disclaimer of an opinion on the financial statements. The Town has had a going concern for 2 fiscal years and the 06/30/20 audit has not yet been complete. The 06/30/20 audit is expected to be completed by July 31, 2021.



STATE BOND COMMISSION

Staff has been informed the Town has begun taking actions to help their financial situation, which include streamlining positions in staff and reductions of hours for police. Further the Town is contemplating revenue measures such as possibility of increasing ad valorem taxes for police and fire departments. If such taxes were to fail their plan of action would be to close one shift on the police department and revert to a volunteer fire department. These steps along with the savings from the proposed refundings will allow the decrease of transfers to the General Fund.

Selection Method:	Negotiated
Purchaser:	Duncan-Williams, Inc.
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than June 1, 2049
Security:	Refunding Series 2003 - 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
	Refunding Series 2008 - Excess revenues over statutory, necessary and usual charges and all other expenses (including balances brought forward) accruing to the General Fund.

In a letter dated May 10, 2021, Duncan-Williams, Inc stated they have been engaged as underwriter on a best-efforts basis with respect to the proposed refunding bonds. Neither the engagement nor this letter indicates an offer or commitment by Duncan-Williams, Inc to purchase the bonds. Duncan-Williams will attempt to market the bonds based on certain conditions.

The bonds will be sold in the public market and will be unrated.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L20-382

Agenda Item # 16

Applicant: *

Town of Lake Providence, State of Louisiana

Parameters / Purposes: *

Authority for the Town of Lake Providence, State of Louisiana (the "Issuer") to incur debt and issue not exceeding Three Million One Hundred Thousand Dollars (\$3,100,000) Revenue Refunding Bonds, in one or more series (the "Bonds"), for the purposes of: (i) a current refunding of the Utility Revenue Bonds, Series 2003 & Public Improvement Bonds, Series 2008; (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 (collectively, the "Refunding"). The Bonds shall mature no later than June 1, 2049, and shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, all in the manner provided for pursuant to Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act").

Security:

Series Refunding Series 2003 - 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

Series Refunding Series 2008 - Excess revenues over statutory, necessary and usual charges and all other expenses (including balances brought forward) accruing to the General Fund.

Citation(s): *

R.S. 39:1444-1456

Security: *

see above

As Set Forth By: * Resolution adopted by the Issuer on September 17, 2020.

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

		\$3,100,000 L20-382		\$2,700,000 L21-094	
		East Carroll Parish, Town of Lake Providence Refunding Bonds June 17, 2021		Washington Parish, Town of Franklinton Refunding Bonds March 18, 2021	
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Boles Shafto	Y	34,075	10.99	31,875
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel	Mahtook & LaFleur	Y	7,500	2.42	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements	Boles Shafto	Y	10,000	3.23	10,000
DEQ Counsel				0.00	0.00
Paying Agent Counsel				0.00	0.00
Lender's Counsel				0.00	0.00
Total Legal		51,575	16.64	41,875	15.51
Underwriting					
Sales Commission				0.00	0.00
Management Fees	Duncan Williams	Y	38,750	12.50	47,250
MSRP/CUSIP/PSA				0.00	0.00
Takedown				0.00	0.00
Day Loan				0.00	0.00
Placement Fee				0.00	0.00
Total Underwriting		38,750	12.50	47,250	17.50
Credit Enhancement					
Bond Insurance				0.00	30,000
Letter of Credit				0.00	0.00
Surety				0.00	7,000
Total Credit Enhancement		0	0.00	37,000	13.70
Other					
Publishing/Advertising	Banner Democrat	Y	1,990	0.64	3,000
Rating Agency(s)				0.00	7,500
Insurance				0.00	0.00
Bond Commission	SBC	Y	1,885	0.61	1,645
Issuer Financing				0.00	0.00
Municipal Advisor	Government Consultants	Y	15,300	4.94	12,150
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent	Regions	Y	2,500	0.81	2,500
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Contingencies				0.00	0.00
Total Other		21,675	6.99	26,795	9.92
TOTAL ISSUANCE COSTS		112,000	36.13	152,920	56.64



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-217

ENTITY: Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1

TYPE OF REQUEST: \$13,750,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Eric LaFleur, Mahtook & LaFleur

PARAMETERS:

Not exceeding \$13,750,000 Sales Tax Refunding Bonds, not exceeding 5%, mature no later than December 1, 2028, **(1)** refunding Sales Tax Bonds, Series 2013 and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-217
ENTITY: Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1
TYPE OF REQUEST: \$13,750,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$13,750,000 Sales Tax Refunding Bonds, not exceeding 5%, mature no later than December 1, 2028, **(1)** refunding Sales Tax Bonds, Series 2013 and **(2)** funding a reserve fund, if necessary.

The District is seeking approval for an advance economic refunding that will provide approximately \$311,423 in gross debt service savings benefits.

The proposed debt may be issued taxable due to the federal law eliminating the option for tax exempt advance refundings.

The Series 2013 bonds being refunded were originally issued for constructing, improving, maintaining and resurfacing public roads.

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2028. The issuance of refunding bonds will result in the same maturity

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.125% to 4.125%
Estimated interest rate on Refunding Bonds	0.360% to 1.740%

Present Value / Future Value Savings:

Average Annual Savings	\$43,038
Estimated Total Gross Debt Service Savings	\$344,304
Prior Debt Service Fund Transfer Amount	(\$32,881)
Estimated Net Present Value Debt Service Savings	\$299,146
Net Present Value Savings as % of Refunded Principal:	3.060%

The redemption provisions reflect the bonds being refunded are callable on December 1, 2023, therefore this level of current value savings falls within SBC guidelines.

Selection Method:	Competitive
Purchaser:	Crews and Associates
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than December 1, 2028
Security:	2% sales tax authorized at an election held on November 6, 2012, to be levied through September 30, 2028.



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

SBC Tracking # L21-217

Agenda Item # 17

Applicant: *

Road and Drainage Sales Tax District No. 1 of the Parish of Evangeline

Parameters / Purposes: *

For the purposes of (i) advance refunding the Refunded Bonds [definition provided below], (ii) funding a debt service reserve fund or purchasing a surety bond, if necessary and (iii) paying the cost of issuance of the Bonds including bond insurance, if necessary; and

Refunded Bonds consisting of the Issuer's Sales Tax Revenue Bonds, Series 2013

Not to exceed: \$13,750,000 Sales Tax Refunding Bonds

Not to mature not later than December 1, 2028

At a rate of interest not to exceed 5% per annum

Citation(s): *

La. R.S. 39:501 et. seq; La. R.S. 39:531; La. R.S. 39:523

Security: *

The Bonds issued to refund the Refunded Bonds shall be limited and special revenue bonds of the Issuer, secured by and payable in principal, interest and redemption premium, if any, solely from the revenue of Issuer's two percent (2%) sales tax authorized by the electorate on November 6, 2012 (the "Tax") for a period of fifteen (15) years from and after October 1, 2013, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Revenues of the Tax").

As Set Forth By: *

Resolution adopted by the Evangeline Parish Police Jury as Governing Authority of the District on May 3, 2021.

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

				\$13,750,000 L21-217 Evangeline Parish, Road and Drainage Sales Tax District No. 1		\$12,000,000 L21-128 Ouachita Parish, City of Monroe	
		Paid From Proceeds		Refunding Bonds June 17, 2021		Refunding Bonds April 15, 2021	
Firm/ Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Mahtook & LaFleur	Y	61,213	4.45	55,525	4.63	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Bank Counsel				0.00		0.00	
Underwriter Counsel	Boles Shafto	Y	8,500	0.62	35,000	2.92	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements	Boles Shafto	Y	10,000	0.73	10,000	0.83	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			79,713	5.80	100,525	8.38	
Underwriting							
Sales Commission	Crews & Associates	Y	67,500	4.91	96,000	8.00	
Management Fees	Crews & Associates	Y	30,250	2.20		0.00	
MSRP/CUSIP/PSA	Crews & Associates	Y	3,500	0.25		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			101,250	7.36	96,000	8.00	
Credit Enhancement							
Bond Insurance	BAM or AGM	Y	75,000	5.45	75,000	6.25	
Letter of Credit				0.00		0.00	
Surety	BAM or AGM	Y	50,000	3.64	48,000	4.00	
Total Credit Enhancement			125,000	9.09	123,000	10.25	
Other							
Publishing/Advertising	Official Journal	Y	2,000	0.15	2,500	0.21	
Rating Agency(s)	TBD	Y	25,000	1.82	25,000	2.08	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	7,650	0.56	6,775	0.56	
Issuer Financing				0.00		0.00	
Municipal Advisor	Sisung Securities	Y	34,375	2.50	36,000	3.00	
Trustee				0.00		0.00	
Escrow Agent/Trustee	TBD	Y	2,500	0.18	2,500	0.21	
Paying Agent	TBD	Y	1,500	0.11	2,500	0.21	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Cash Flow Verification	TBD	Y	2,500	0.18		0.00	
Escrow Verification				0.00		0.00	
Contingencies				0.00		0.00	
Total Other			75,525	5.49	75,275	6.27	
TOTAL ISSUANCE COSTS			381,488	27.74	394,800	32.90	



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-216

ENTITY: Orleans Parish, City of New Orleans

TYPE OF REQUEST: \$130,000,000 Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$130,000,000 Limited Tax Refunding Bonds, Series 2021, not exceeding 5%, mature no later than September 1, 2030, **(1)** refunding Taxable Limited Tax Refunding Bonds, Series 2012 and **(2)** funding a reserve, if required.

LEGISLATIVE AUTHORITY:

R.S. 39:1031-1043

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-216
ENTITY: Orleans Parish, City of New Orleans
TYPE OF REQUEST: \$130,000,000 Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$130,000,000 Limited Tax Refunding Bonds, Series 2021, not exceeding 5%, mature no later than September 1, 2030, **(1)** refunding Taxable Limited Tax Refunding Bonds, Series 2012 and **(2)** funding a reserve, if required.

The City of New Orleans (the "City") is seeking approval for an advance economic refunding that will provide approximately \$10,262,120 in gross, debt service savings benefits to the City.

The proposed debt will be issued as taxable due to IRS provisions not allowing for tax-exempt, advance refundings.

The Series 2012 bonds being refunded were originally issued for **(1)** refunding Taxable Pension Revenue Bonds, Series 2000 and Taxable Bonds, Series 2011, **(2)** paying the termination payment under the Swap Agreement for the Pension Bonds, **(3)** paying capitalized interest and **(4)** funding a deposit to a debt service reserve fund.

Original Asset Life:

The final maturity date of the bonds being refunded is September 1, 2030. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.692% to 4.961%
Estimated interest rate on Refunding Bonds	0.560% to 2.530%

Present Value / Future Value Savings:

Average Annual Savings	\$1,026,212
Estimated Total Gross Debt Service Savings	\$10,262,120
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$9,437,193
Net Present Value Savings as % of Refunded Principal:	7.659%

The redemption provisions reflect the bonds being refunded are callable on September 1, 2022; therefore, this level of current value savings falls within SBC guidelines.

Selection Method:	Negotiated
Underwriter:	LOOP Capital Markets
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than September 1, 2030
Security:	Avails of a 13.91 mills tax authorized pursuant to Article VI, Section 26(A) and (E) to be levied in perpetuity.



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

SBC Tracking # L21-216

Agenda Item # 18

Applicant: *

City of New Orleans, State of Louisiana

Parameters / Purposes: *

Authority to issue not exceeding \$130,000,000 of Limited Tax Refunding Bonds, Series 2021, of the City of New Orleans, Louisiana, for the purpose of refunding all or a portion of the Taxable Limited Tax Refunding Bonds, Series 2012, funding a reserve, if required, and paying costs of issuance of the Bonds. The Bonds shall bear interest at a fixed rate not to exceed 5.00% per annum and shall mature not later than September 1, 2030.

Citation(s): *

Part XIV of Chapter 4 of Title 39

Security: *

Secured by an irrevocable pledge and dedication of the avails or proceeds of the 13.91 mills constitutional tax (subject to adjustment due to reassessment) being levied in the City of New Orleans.

As Set Forth By: *

A resolution adopted by the New Orleans City Council on April 22, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 18

			\$130,000,000 L21-216 Orleans Parish, City of New Orleans Refunding Bonds June 17, 2021		\$135,000,000 L20-196 Lafayette Parish, City of Lafayette Refunding Bonds May 21, 2020		
	Paid From Proceeds						
	Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
Firm/Vendor							
ISSUANCE COSTS							
Legal							
Bond Counsel		Foley & Judell, LLP	Y	98,210	0.76	151,150	1.12
Co-Bond Counsel		Auzenne & Associates	Y	50,190	0.39		0.00
Issuer Counsel				0.00	10,000	0.07	
Bank Counsel				0.00		0.00	
Underwriter Counsel		Davillier Law Group	Y	20,000	0.15	117,500	0.87
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Bank Counsel				0.00	20,000	0.15	
Trustee Counsel		TBD	Y	10,000	0.08		0.00
Escrow Trustee Counsel				0.00		0.00	
Total Legal				178,400	1.37	298,650	2.21
Underwriting							
Sales Commission					0.00		0.00
Administrative Fees		Loop Capital Markets	Y	236,500	1.82	520,000	3.85
MSRP/CUSIP/PSA					0.00	20,000	0.15
Takedown					0.00	472,500	3.50
Day Loan					0.00		0.00
Placement Fee					0.00	675,000	5.00
Total Underwriting				236,500	1.82	1,687,500	12.50
Credit Enhancement							
Bond Insurance		TBD	Y	1,000,000	7.69	270,000	2.00
Letter of Credit					0.00		0.00
Surety		TBD	Y	500,000	3.85	350,000	2.59
Total Credit Enhancement				1,500,000	11.54	620,000	4.59
Other							
Publishing/Advertising		Times Picayune/Advocate	Y	5,000	0.04	2,500	0.02
Rating Agency(s)					0.00	127,500	0.94
Insurance					0.00		0.00
Bond Commission		SBC	Y	52,275	0.40	54,025	0.40
Issuer Financing					0.00		0.00
Co-Municipal Advisors		PFM / CLB Porter	Y	158,615	1.22	337,500	2.50
Trustee					0.00		0.00
Escrow Trustee		TBD	Y	2,500	0.02	5,000	0.04
Paying Agent		TBD	Y	2,500	0.02	5,000	0.04
Engineering Report					0.00	200,000	1.48
POS/OS Printing					0.00	3,000	0.02
Electronic Distribution					0.00	20,000	0.15
Account Verification					0.00		0.00
Escrow Verification		TBD	Y	2,500	0.02	4,000	0.03
Miscellaneous					0.00	2,500	0.02
Total Other				223,390	1.72	761,025	5.64
TOTAL ISSUANCE COSTS				2,138,290	16.45	3,367,175	24.94



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-203

ENTITY: St. Bernard Parish Council

TYPE OF REQUEST: \$20,000,000 Refunding Bonds

ANALYST: Allison Roy

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$20,000,000, Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2037, refunding Taxable Utilities Revenue Bonds, Series 2015 and 2017.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-203
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: \$20,000,000 Refunding Bonds
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$20,000,000, Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2037, refunding Taxable Utilities Revenue Bonds, Series 2015 and 2017.

The Parish is seeking approval for a current economic refunding that will provide approximately \$1,429,319 in gross debt service savings benefits to the Parish.

The Series 2015 bonds being refunded were originally issued for financing the acquisition and construction of improvements to the drinking water portion of the water and sewer system, including water line replacements and extensions.

The Series 2017 bonds being refunded were originally issued for constructing and acquiring improvements and extensions to the drinking water portion of the water and sewer system, including all necessary land, equipment and furnishings and all engineering, legal and other incidental costs and fees.

Original Asset Life:

The final maturity date of the 2015 and 2017 bonds being refunded is June 1, 2036 and June 1, 2037. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:	Series 2015	Series 2017
Interest rate on outstanding Bonds *	3.45%	2.45%
Estimated interest rate on Refunding Bonds	3.00% to 4.00%	3.00% to 4.00%

* Interest rate includes an Administrative Fee at 0.50%.

Present Value / Future Value Savings:

Average Annual Savings	\$76,719	\$33,362
Estimated Total Gross Debt Service Savings	\$1,150,784	\$533,793
Transfers from Prior Issue Debt Service Fund	(\$117,006)	(\$138,252)
Estimated Net Present Value Debt Service Savings	\$911,738	\$342,165
Net Present Value Savings as % of Refunded Principal:	11.232%	3.145%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 1.8590717%.

The redemption provisions reflect the bonds being refunded are callable any time, therefore this level of current value savings falls within SBC guidelines. The refunding results presented above reflects an executed call date of August 10, 2021.



STATE BOND COMMISSION

Selection Method:	Negotiated
Purchaser:	Crews & Associates, Inc.
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than June 1, 2037
Security:	Income and revenues derived or to be derived from the operation of the water and sewer system (the "System"), after paying reasonable and necessary expenses of operating and maintaining the System.



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

SBC Tracking # L21-203
Agenda Item # 19

Applicant: * Parish of St. Bernard, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twenty Million Dollars (\$20,000,000) of Utilities Revenue Refunding Bonds (the "Bonds"), of the Parish of St. Bernard, State of Louisiana, in one or more series, to be issued for the purpose of refunding all or any portion of the Issuer's outstanding Taxable Utilities Revenue Bonds, Series 2015 and/or Taxable Utilities Revenue Bonds, Series 2017, and paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature in annual installments due no later than June 1, 2037.

Citation(s): * Part II of Ch 4 of Sub II of Title 39 of LA RS 1950

Security: * solely from the income and revenues derived or to be derived from the operation of the Parish's combined water and sewer system (the "System"), after there have been deducted therefrom the reasonable and necessary expenses of operating and maintaining the System

As Set Forth By: * A resolution adopted on May 18, 2021 by the Parish Council of the Parish of St. Bernard, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 19

				\$20,000,000 L21-203 St. Bernard Parish Council		\$15,000,000 L19-288 Terrebonne Parish, Consolidated Waterworks District No. 1	
		Paid From Proceeds	Refunding Bonds June 17, 2021			Refunding Bonds October 17, 2019	
Firm/ Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	63,400	3.17	60,150	4.01	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Bank Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	1.00	16,000	1.07	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Paying Agent / Trustee Counsel				0.00		0.00	
Total Legal			83,400	4.17	76,150	5.08	
Underwriting							
Sales Commission	Crews & Associates, Inc.	Y	200,000	10.00		0.00	
Management Fees				0.00	47,000	3.13	
MSRP/CUSIP/PSA				0.00	5,500	0.37	
Takedown				0.00	60,000	4.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			200,000	10.00	112,500	7.50	
Credit Enhancement							
Bond Insurance	TBD	Y	110,000	5.50	56,818	3.79	
Letter of Credit				0.00		0.00	
Surety	TBD	Y	65,000	3.25	52,631	3.51	
Total Credit Enhancement			175,000	8.75	109,449	7.30	
Other							
Publishing/Advertising	St. Bernard Voice	Y	3,500	0.18	3,000	0.20	
Rating Agency(s)	TBD	Y	25,000	1.25	22,000	1.47	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	10,775	0.54	8,275	0.55	
Issuer Financing				0.00		0.00	
Municipal Advisor				0.00	15,000	1.00	
Trustee				0.00		0.00	
Escrow Agent				0.00	5,000	0.33	
Paying Agent	Argent Trust Company	Y	2,500	0.13	1,500	0.10	
Feasibility Consultants				0.00		0.00	
POS/OS Posting				0.00	1,000	0.07	
Accounting				0.00		0.00	
Escrow Verification				0.00	2,500	0.17	
OS Printing	Alphagraphics	Y	2,500	0.13	2,000	0.13	
Contingencies				0.00		0.00	
Total Other			44,275	2.21	60,275	4.02	
TOTAL ISSUANCE COSTS			502,675	25.13	358,374	23.89	



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-213

ENTITY: St. Tammany Parish, City of Slidell

TYPE OF REQUEST: \$5,000,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

Not exceeding \$5,000,000 General Obligation Refunding Bonds, not exceeding 4%, mature no later than March 1, 2029, refunding General Obligation Refunding Bonds, Series 2016.

LEGISLATIVE AUTHORITY:

R.S. 39:1444, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-213
ENTITY: St. Tammany Parish, City of Slidell
TYPE OF REQUEST: \$5,000,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$5,000,000 General Obligation Refunding Bonds, not exceeding 4%, mature no later than March 1, 2029, refunding General Obligation Refunding Bonds, Series 2016.

The City is seeking approval for a current economic refunding that will provide approximately \$101,288 in gross debt service savings benefits. The Series 2016 bonds being refunded were originally issued for refunding General Obligation Bonds, Series 2010.

Original Asset Life:

The final maturity date of the bonds being refunded is March 1, 2029. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	2.25%
Estimated interest rate on Refunding Bonds	2.00%

Present Value / Future Value Savings:

Average Annual Savings	\$12,661
Estimated Total Gross Debt Service Savings	\$101,288
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$97,434
Net Present Value Savings as % of Refunded Principal:	2.041%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 1.611%.

The redemption provisions reflect the bonds being refunded are callable on March 1, 2022, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in December, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

Estimated Millage Requirement:

Current Millage	2.82
Projected Millage Reduction	<u>0.06</u>
Total Millage After Refunding	2.76

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 4%
Maturity	No later than March 1, 2029
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L21-213

Agenda Item # 20

Applicant: *

City of Slidell, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$5,000,000 City of Slidell, State of Louisiana General Obligation Refunding Bonds for the purposes of (i) refunding all or a portion of General Obligation Refunding Bonds, Series 2016, and (ii) paying costs of issuance of the Refunding Bonds, including the cost of bond insurance premium, if required. The Bonds shall bear interest at a rate not to exceed 4.00% per annum and shall mature no later than March 1, 2029.

Citation(s): *

Chapter 14-A of Title 39

Security: *

the levy and collection of an unlimited ad valorem tax on all property within the boundaries of the City, as approved by voters on October 17, 2009.

As Set Forth By: *

Resolution adopted by the City Council of the City of Slidell, State of Louisiana on May 11, 2021.

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

			\$5,000,000 L21-213 St. Tammany Parish, City of Slidell Refunding Bonds June 17, 2021		\$5,000,000 L21-124 Richland Parish, Town of Delhi Refunding Bonds April 15, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	27,602	5.52	39,775	7.96
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto	Y	10,000	2.00	10,000	2.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	1.50	5,000	1.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			45,102	9.02	54,775	10.96
Underwriting						
Sales Commission				0.00		0.00
Management Fees*	Crews & Associates	Y	37,500	7.50	62,500	12.50
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee*	Crews & Associates	Y	37,500	7.50	56,520	11.30
Total Underwriting			75,000	15.00	119,020	23.80
Credit Enhancement						
Bond Insurance	TBD	Y	15,000	3.00	29,486	5.90
Letter of Credit				0.00		0.00
Surety				0.00	16,440	3.29
Total Credit Enhancement			15,000	3.00	45,926	9.19
Other						
Publishing/Advertising	TBD	Y	2,500	0.50	3,145	0.63
Rating Agency(s)	TBD	Y	15,000	3.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,025	0.61	3,025	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	20,000	4.00	23,000	4.60
Trustee				0.00		0.00
Escrow Agent/Trustee	Hancock Whitney Bank	Y	2,500	0.50		0.00
Paying Agent	Hancock Whitney Bank	Y	2,500	0.50	2,500	0.50
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			45,525	9.11	31,670	6.33
TOTAL ISSUANCE COSTS			180,627	36.13	251,391	50.28

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



STATE BOND COMMISSION

June 17, 2021

Local Political Subdivisions - Other

SYNOPSIS

APPLICATION NO: L21-201

ENTITY: East Baton Rouge Parish, State of Louisiana/SLP Development LLC/Harveston
Economic Development District

TYPE OF REQUEST: Cooperative Endeavor Agreement

ANALYST: James Pounders

SUBMITTED BY:

Trevor J. Haynes, Phelps Dunbar LLP

PARAMETERS:

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, SLP Development LLC and the Harveston Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, construction, repairs and/or expansions needed to maintain works of public improvement.

LEGISLATIVE AUTHORITY:

Article VII, Section 14(C)
R.S. 33:9020-9039

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ❑ Analysis Summary
- ❑ Approval Parameter Form
- ❑ Additional Supporting Documentation
- ❑ Letter of Opposition



STATE BOND COMMISSION

June 17, 2021

Locals/Political Subdivisions - Other

ANALYSIS SUMMARY

APPLICATION NO: L21-201
ENTITY: East Baton Rouge Parish, State of Louisiana/SLP Development LLC/Harveston Economic Development District
TYPE OF REQUEST: Cooperative Endeavor Agreement
ANALYST: James Pounders

PARAMETERS:

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, SLP Development LLC and the Harveston Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, construction, repairs and/or expansions needed to maintain works of public improvement.

This application requests approval of a CEA between the State of Louisiana (the "State"), SLP Development LLC (the "Developer") and the Harveston Economic Development District (the "District") to authorize the District's use of 45% of the incremental increases of State sales tax collected within the District (which may also be stated as 2% of 4.45%) for development projects for public infrastructure, schools, recreational areas, commercial developments, and housing. The projects will be funded using a combination of State and local sales tax increments and private investments. JLCB approved the Cooperative Endeavor Agreement at their meeting held on April 21, 2021.

The District was created pursuant to R.S. 33:9038.32 by an ordinance adopted on December 11, 2019, by the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge (the "City"). The District is located in the City and is a political subdivision of the State.

The Developer is registered with the Secretary of State to do business in the State and is in good standing. The principal officer is Milford Wampold, III.

This application includes "pay as you go" projects within the District, and the Developer will finance the projects in multiple phases to ensure financing is available for each phase. The attached illustrative plan includes a geographic breakdown of the phases. If long-term financing is eventually desired, the District or related parties will need to return to the SBC for approval of the financing. However, Staff has been informed long-term financing is not currently contemplated.

The State Bond Commission approves any CEA involving the expenditure of funds collected by the State as sales tax increments and dedicated to a project or for the payment of bonds (R.S. 33:9038.34(A)(6)). SBC also approves indebtedness of a municipality or political subdivision of the State. SBC has received various applications related to state and local TIFs and CEAs over the years.

Harveston TIF

The District, the Developer and the State through the Louisiana Department of Revenue ("LDR") will enter into a CEA for 25 years to authorize the use by the District of 45% of tax receipts over the state annual base from the State's 4.45% sales tax (the "Increments"). The state annual base for the District is \$0.00 as there are no developments currently in the District. If any tax collections are generated in the District, the State will benefit more from those collections than the District as the State will collect 55% of the increases in sales taxes while the District will receive 45%. The CEA is expected to be



STATE BOND COMMISSION

executed shortly after SBC approval of the CEA on this agenda. The CEA may be amended, supplemented, or modified, with the possibility of extension if approved by all parties. The total amount of TIF revenues provided to the District shall not exceed \$25,000,000 in the aggregate.

The District will use proceeds of the Increments to reimburse the Developer for the cost of additions, acquisitions, repairs and/or expansions needed for works of public improvement within the boundaries of the District. The total investment within the District, inclusive of infrastructure, schools, recreational areas, commercial developments, and housing, is estimated to be approximately \$590MM. A list of projects currently contemplated within the District are below.

Project Summary & Estimated Costs

Commercial (Grocery, Retail, Cinema, Restaurant, etc.)	\$111,640,000
Special Use (Aquarium, Wellness Center)	\$30,000,000
Hotel & Event Space	\$21,000,000
Civic (High School & Neighborhood Amenity)	\$28,500,000
Offices	\$83,104,000
Senior Living	\$73,500,000
Dedicated Land (Open Areas, Roads, Community Park)	\$65,269,433
Civil/Infrastructure (Roads, Bridges, Roundabouts, Utilities, etc.)	\$101,617,530
Civic/Amenities/Programming (Streetscape, Walking & Bike Paths, Parking)	\$61,119,000
<u>Soft Costs</u>	<u>\$14,239,446</u>
Total	\$589,989,409

The District and the Developer anticipate the above projects will result in the creation of jobs, stimulate economic development, and increase the tax base for sales and use tax receipts and ad valorem taxation within the District. Further, the District and the Developer commit to using commercially reasonable efforts to provide for the following public benefit components:

1. No less than 15% of the seats in any planned early childhood learning center and elementary and secondary schools within the District will be reserved for low- and moderate income children.
2. An affordable housing component to be located within the District.
3. Roads, recreational areas, and other open spaces within the District paid for with the Increments will be open and accessible to the general public.

In addition to utilizing the Increments and to further enhance funding of the projects, the City, the District and the Developer have entered into a separate CEA whereby the City will pledge incremental increases of its 2% sales tax collected in the District to fund the projects and to incentivize economic development in the District. This CEA will be in effect for no longer than 40 years.

Staff has been informed that as the Increments and local sales tax revenues are transferred to the District, the District will forward funds to the Developer to pay or reimburse for approved project costs. Project costs are those costs incurred by the Developer related to the project and authorized to be included in the costs of an "economic development project" pursuant to law. The Developer will engage an independent third-party accounting firm (currently anticipated to be Postlethwaite) to track project costs and Local / State TIF revenues received by the District and provided to the Developer.

Pursuant to the requirements found in R.S. 33:9038.34(A)(6), Louisiana Economic Development ("LED") states in a letter dated March 15, 2021, from Secretary Pierson that LED's evaluation concurs with the economic impact study detailed below which states the projects will benefit the State economically, and that under the proposal, the State will receive more funds from the increased sales tax revenue than the District would receive from the Increments dedicated to these projects. In a letter dated March 18, 2021, from Secretary Robinson of LDR, LDR states their concurrence with LED's evaluation of the economic benefit to the State as a result of any economic activity within the District.



STATE BOND COMMISSION

LED commissioned an economic impact study performed by Dr. James A. Richardson, Alumni Professor of Economics and Public Administration at Louisiana State University. The study, dated March 2021, considered the impact on state sales taxes generated as a result of the construction and ongoing retail activity in the District. The study indicates the construction of the various projects could result in sales tax revenues of \$20MM over the construction period with the hiring of approximately 5,000 construction workers with a total approximate payroll of \$263.5MM over the entire construction period. Once in operation, ongoing retail activity could employ 1,350 workers with an estimated payroll of \$70MM. The study estimates the State will gain a present value of almost \$283MM in State sales tax collections over 40 years.

Staff has been informed the developer will provide annual progress reports to LED, LDR, JLCB and SBC no later than September 30th of each year of the term of the CEA. The report will include the following components:

- A general description of project elements completed in the previous (State) fiscal year (July 1 - Jun 30) and the aggregate total of private capital expended during the same time period.
- Amount of TIF funding received by the District during the previous fiscal year and a description of how the TIF funds were used to advance project goals.
- Reporting on public benefit components:
 - Status update on the construction of any early childhood learning center and elementary and secondary schools within the District.
 - Once opened and for each year thereafter during the term of the State CEA, an update on the percentage of enrollment of low- and moderate-income children in any early childhood learning center, elementary school, or secondary school in the District.
 - Status update on the construction of an affordable housing component within the District and a general description of such housing.
- A statement affirming that roads, recreational areas, and other open spaces within the District remained open and accessible to the general public.

The only cost of issuance associated with this application is the \$100 SBC application fee.



STATE BOND COMMISSION

Map of Harveston EDD *



** EDD is boxed in red and is approximate.*



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

SBC Tracking # L21-201

Agenda Item # 21

Applicant: *

State of Louisiana/SLP Development LLC/Harveston Economic Development District

Parameters / Purposes: *

Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, SLP Development LLC and the Harveston Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, construction, repairs and/or expansions needed to maintain works of public improvement.

Citation(s): *

Article VII, Section 14(C); R.S. 33: 9020-9039

Security: *

N/A

As Set Forth By: *

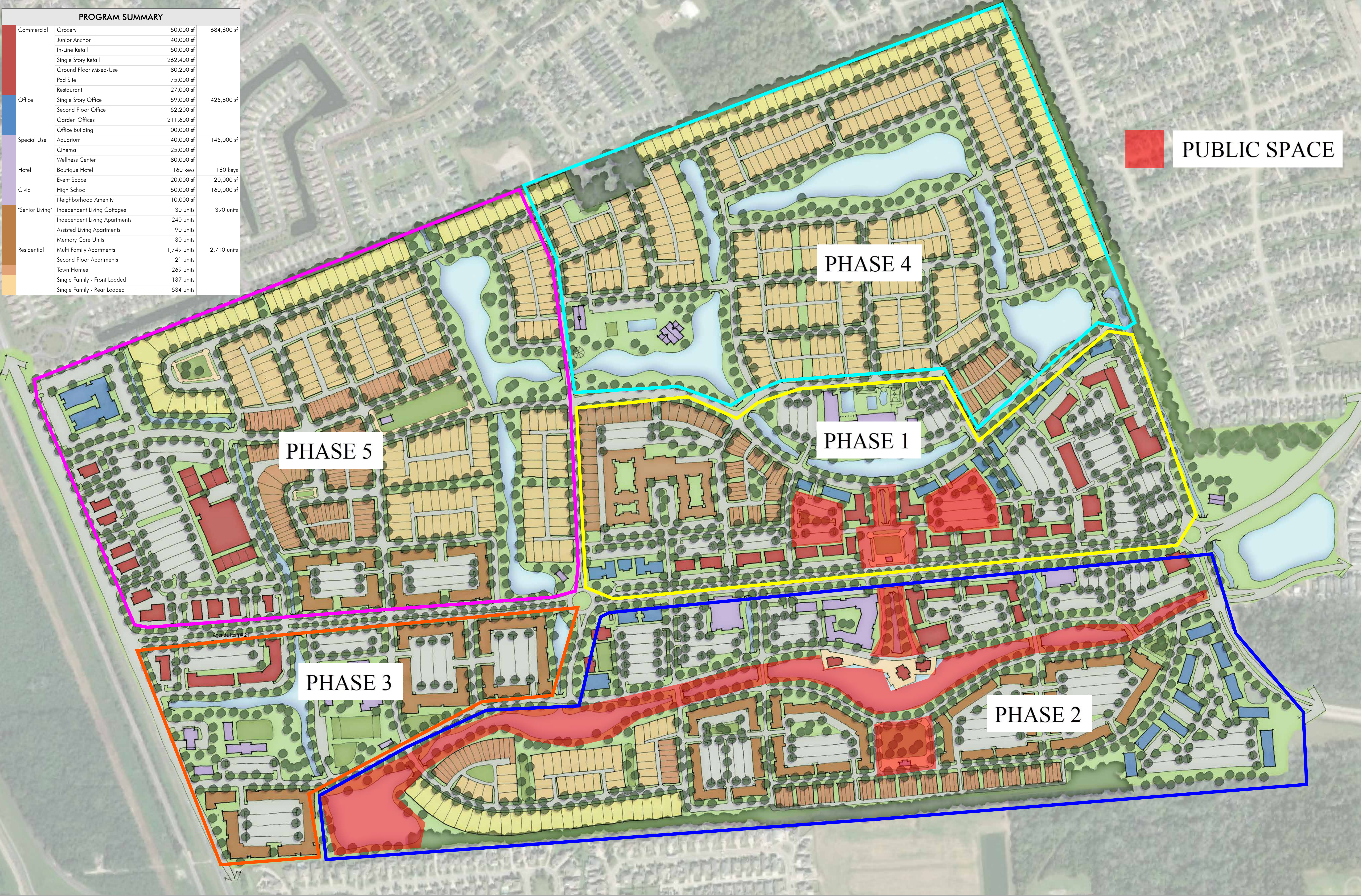
Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge on May 26, 2021.

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.

PROGRAM SUMMARY			
Commercial	Grocery	50,000 sf	684,600 sf
	Junior Anchor	40,000 sf	
	In-Line Retail	150,000 sf	
	Single Story Retail	262,400 sf	
	Ground Floor Mixed-Use	80,200 sf	
	Pad Site	75,000 sf	
	Restaurant	27,000 sf	
Office	Single Story Office	59,000 sf	425,800 sf
	Second Floor Office	52,200 sf	
	Garden Offices	211,600 sf	
	Office Building	100,000 sf	
Special Use	Aquarium	40,000 sf	145,000 sf
	Cinema	25,000 sf	
	Wellness Center	80,000 sf	
Hotel	Boutique Hotel	160 keys	160 keys
	Event Space	20,000 sf	
Civic	High School	150,000 sf	160,000 sf
	Neighborhood Amenity	10,000 sf	
"Senior Living"	Independent Living Cottages	30 units	390 units
	Independent Living Apartments	240 units	
	Assisted Living Apartments	90 units	
	Memory Care Units	30 units	
Residential	Multi Family Apartments	1,749 units	2,710 units
	Second Floor Apartments	21 units	
	Town Homes	269 units	
	Single Family - Front Loaded	137 units	
	Single Family - Rear Loaded	534 units	



James Pounders

From: Phillip Lillard <pslillard@juno.com>
Sent: Thursday, June 10, 2021 11:06
To: SBC-Application
Cc: philliplillard@bellsouth.net
Subject: Item 21 - June 17 2021 Meeting (L21-201)

****Verify sender email address/content****

I am against the following Item No 21:

"21. L21-201 - East Baton Rouge Parish, State of Louisiana/SLP Development LLC/Harveston Economic Development District
 Approval of a Cooperative Endeavor Agreement between the State of Louisiana through the Department of Revenue, SLP Development LLC and the Harveston Economic Development District to provide for tax increment financing by authorizing the use of 45.0% of the state sales tax increment collected within the District to finance the cost of additions, acquisitions, construction, repairs and/or expansions needed to maintain works of public improvement."

I am against this CEA Agreement. I believe certain people in EBR Parish are getting special consideration and treatment with the creation of special districts, including TIF districts. If this CEA is approved, it appears that taxpayers will basically end up paying for much of the proposed new development and not the actual property owner/developer. I was also against the creation of this special economic development district and also against the Harveston Road Lighting District that was recently approved by the E. Baton Rouge Metro-Council and also against the Harveston Waste Water Treatment District that was approved around 2016. In addition, the development of this area could cause more water runoff and flooding in EBR Parish, especially since the Harveston area is very near to a large swamp area to the southeast and to Bayou Manchac, which is south of Bluebonnet Blvd. I do not think taxpayers should be paying TIF taxes to finance a new development that can cause more flooding in EBR Parish and in neighboring parishes. In summary, I am against this CEA because of the TIF financing and associated revenue bonds that will possibly be obtained to finance this project and the possible term of 25 years and the large potential amount of this agreement that states it shall not exceed twenty-five million dollars (\$25,000,000.00) in the aggregate, and I am also against development of this area because of the potential of this development to create even more flooding in EBR Parish.

Thank you,

Phillip Lillard
 Resident of Baton Rouge

--

Using Opera's mail client: <http://www.opera.com/mail/>



STATE BOND COMMISSION

June 17, 2021

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S21-019

ENTITY: Louisiana Housing Corporation (Galilee Senior Housing Project)

TYPE OF REQUEST: \$12,493,342 Revenue Bonds (Volume Cap)

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$12,493,342 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 126-unit multifamily housing facility for seniors in Shreveport.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from Red Stone Tax Exempt Funding II LLC dated January 6, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

June 17, 2021

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-019
ENTITY: Louisiana Housing Corporation (Galilee Senior Housing Project)
TYPE OF REQUEST: \$12,493,342 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$12,493,342 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 126-unit multifamily housing facility for seniors in Shreveport.

Bond proceeds will be used for the renovation of two residential building consisting of 126 units for seniors age 55 and older in Shreveport. The two buildings are located adjacent to one another and are known as Galilee Eden Gardens and Galilee Majestic Arms.

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

Project

Construction of the project is expected to begin in August 2021 with project completion in November 2022. Specifics of the project are as follows:

- 1500 Park Avenue and 1525 Sycamore Avenue
- Renovation of 2 residential buildings with 126 units
- Unit mix
 - 31 studio units (415-420 sq ft each)
 - 95 one-bedroom units (538-544 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$22,391,871:
 - Price per unit - \$177,713
 - Price per square foot for residential space - \$347 (64,407 sq ft)
- In addition to being a senior housing facility, the price per square foot is higher than normal due to the installation of a fire sprinkler system in both buildings, installation of washer and dryer in each unit, costly elevator upgrades and full window replacements in both buildings. Staff has been informed that the addition of these items, along with many other safety related repairs and upgrades to the project, will contribute to the longevity of the development and improve the overall environment for the residents.
- Each unit will include in-unit washer/dryer, oven/range, refrigerator and microwave.
- Water, sewer and trash collection will be included in the rent.

According to the Market Study prepared by Gibson Consulting, LLC, the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 100% within 8 months following the completion of renovations. The project is expected to create approximately 52 temporary construction jobs, 5 permanent jobs and retain 15 permanent jobs in the local economy.



STATE BOND COMMISSION

The current site has a vacancy rate of 7%. Staff has been informed that the relocation strategy for the tenants is a combination of off-site and on-site relocations for the duration of their respective unit being rehabbed. It is estimated that 60% of the residents will be internally relocated on-site and the balance temporarily relocated at an identified site.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

The rehabilitation will ensure that the 126 units will remain a part of the Shreveport affordable housing stock for low-income individuals for years to come. The development is owned by a not for profit entity and offers a range of additional services to support the elderly and disabled population. A few examples of the supportive services are as follows:

- Meals Program - monthly food box distributions through the Northwest Louisiana Food Bank
- Transportation Assistance - several local transportation providers to assist residents in getting to grocery stores, doctor's appointments and other various needs.
- On-Site Health Services - monthly health screenings through Kindred At Home Health Care

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing:

- Owner and Beneficiary - Galilee Senior Housing, LP
- Partners of Beneficiary - Galilee Eden Gardens, Inc. (not for profit board) and Shreveport Redevelopment I LLC
- Developer - SPC Development LLC
- Property Manager - The Signature Management

The principal officer of the Shreveport Redevelopment I LLC and Developer is Carlos Guice. The Developer has participated in numerous transactions/developments for non-profits in 10 states, including Louisiana. Galilee Eden Gardens, Inc.'s board members are Arnold Redd, Willie Carey, Robert Rhodes and Paul Diszadare. The principal officer of the Property Manager is Jasmine Winston and she has approximately 10 years of experience and currently manages 300+ multifamily housing units.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Red Stone Tax-Exempt Funding II LLC)	\$ 6,872,137
Low-Income Housing Tax Credits	\$ 8,825,563
Seller Note	\$ 5,989,454
General Partner Equity	\$ 100
Accrued Interest on Seller Note	\$ 239,578
Deferred Developer Fee (projected to be paid over 9 years)	\$ 465,039
Bond Proceeds *	\$ 0
Total	\$22,391,871

- * The entity will issue the entire \$12,493,342 of requested tax-exempt bonds and upon the placement in service and audited cost certification in connection with the low-income housing credits generated, immediately pay the bonds down with the additional project source to a balance of \$6,872,137 which converts to the 1st Lien Permanent Mortgage Loan.

**STATE BOND COMMISSION**

Total uses include:

Building Acquisition	\$ 8,180,000
Rehabilitation Hard Costs	\$ 7,514,393
Construction Contingency	\$ 724,965
Soft Costs	
Developer Fee	\$ 2,975,411
Other Soft Costs	\$ 2,997,102
<u>Total Development Cost</u>	<u>\$22,391,871</u>

Selection Method:	Private Placement
Purchaser:	Red Stone Tax Exempt Funding II LLC
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated January 6, 2021, Red Stone Tax Exempt Funding II LLC presented a proposal to purchase the tax-exempt bonds based on certain terms and conditions. The letter does not constitute a commitment or approval to lend or purchase in any manner. Any commitment by Red Stone to lend or purchase the Bonds is contingent upon the completion and ratification by Red Stone's Board of Directors of their due diligence.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S21-019
Agenda Item # 22

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twelve Million Four Hundred Ninety-three Thousand Three Hundred Forty-two Dollars (\$12,493,342) of Multifamily Housing Revenue Bonds (Galilee Senior Housing Project) (Volume Cap) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 126-unit multifamily housing development for seniors to be known as Galilee Senior Housing Project located in the City of Shreveport, Caddo Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on May 12, 2021 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 22

		\$12,493,342 S21-019 LHC (Galilee Senior Housing Project) Revenue Bonds (Volume Cap) June 17, 2021		\$14,000,000 S20-001 LHC (Millennium Studio III Project) Revenue Bonds (Volume Cap) February 20, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount \$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Butler Snow LLP	N	49,025	3.92	61,400 4.39
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Disclosure Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Tax Counsel				0.00	20,000 1.43
Trustee Counsel	TBD	N	10,000	0.80	5,000 0.36
Escrow Trustee Counsel				0.00	0.00
Total Legal			59,025	4.72	86,400 6.17
Other					
Publishing/Advertising	LHC	N	2,000	0.16	5,000 0.36
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	N	14,493	1.16	16,150 1.15
Issuer Financing	LHC	N	12,493	1.00	14,000 1.00
Municipal Advisor	Government Consultants, Inc	N	24,987	2.00	28,000 2.00
Trustee	TBD	N	10,000	0.80	7,500 0.54
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	5,000 0.36
Escrow Verification				0.00	0.00
Contingencies				0.00	0.00
Total Other			63,973	5.12	75,650 5.40
TOTAL ISSUANCE COSTS			122,998	9.85	162,050 11.58
INDIRECT COSTS					
Beneficiary Organizational					
Beneficiary Counsel	Applegate & Thorne-Thomsen	N	124,000	9.93	140,000 10.00
Development *	SPC Development LLC	N	2,279,509	182.46	2,786,652 199.05
Title, Survey & Appraisal	TBD	N	150,000	12.01	150,000 10.71
Consultant				0.00	0.00
Insurance				0.00	0.00
Total Beneficiary Organizational			2,553,509	204.39	3,076,652 219.76
Mortgage Banking Costs					
Lender Counsel	TBD	N	50,000	4.00	135,000 9.64
Application Fee				0.00	25,000 1.79
Mortgage Insurance				0.00	0.00
Inspection				0.00	5,000 0.36
Financing Fee	Red Stone Tax Exempt Funding II LLC	N	50,000	4.00	140,000 10.00
Total Mortgage Banking			100,000	8.00	305,000 21.79
TOTAL INDIRECT COSTS			2,653,509	212.39	3,381,652 241.55
TOTAL ISSUANCE AND INDIRECT COSTS			2,776,507	222.24	3,543,702 253.12

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Galilee Senior Housing. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.

2021 QAP Application

Galilee Senior Apartments (Shreveport-Bossier City MSA LA), SPC Development LLC

Pro Forma Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,066,284	\$1,087,610	\$1,109,362	\$1,131,549	\$1,154,180
Rent Loss	(\$74,640)	(\$76,133)	(\$77,655)	(\$79,208)	(\$80,793)
Rent from Commercial Space	\$6,300	\$6,426	\$6,555	\$6,686	\$6,820
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$2,124	\$2,166	\$2,209	\$2,253	\$2,298
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$13,101	\$13,363	\$13,630	\$13,903	\$14,181
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,013,169	\$1,033,432	\$1,054,101	\$1,075,183	\$1,096,686
Property Management Fee	\$60,632	\$62,451	\$64,325	\$66,255	\$68,243
LHC Compliance Monitoring Fee	\$5,040	\$5,191	\$5,347	\$5,507	\$5,672
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$153,650	\$158,260	\$163,008	\$167,898	\$172,935
Operating & Maintenance Expenses	\$219,576	\$226,163	\$232,948	\$239,936	\$247,134
Utilities Expenses	\$61,304	\$63,143	\$65,037	\$66,988	\$68,998
Taxes & Insurance Expenses	\$52,366	\$53,937	\$55,555	\$57,222	\$58,939
Total Operating Expenses	\$552,568	\$569,145	\$586,220	\$603,806	\$621,921
Replacement Reserve ADRR	\$50,400	\$51,912	\$53,469	\$55,073	\$56,725
Net Operating Income	\$410,201	\$412,375	\$414,412	\$416,304	\$418,040
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$60,399	\$62,573	\$64,610	\$66,502	\$68,238
DSCR	1.17	1.18	1.18	1.19	1.20

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 6	Year 7	Year 8	Year 9	Year 10
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,177,264	\$1,200,809	\$1,224,825	\$1,249,322	\$1,274,308
Rent Loss	(\$82,408)	(\$84,057)	(\$85,738)	(\$87,453)	(\$89,202)
Rent from Commercial Space	\$6,956	\$7,095	\$7,237	\$7,382	\$7,530
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$2,344	\$2,391	\$2,439	\$2,488	\$2,538
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$14,465	\$14,754	\$15,049	\$15,350	\$15,657
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,118,621	\$1,140,992	\$1,163,812	\$1,187,089	\$1,210,831
Property Management Fee	\$70,290	\$72,399	\$74,571	\$76,808	\$79,112
LHC Compliance Monitoring Fee	\$5,842	\$6,017	\$6,198	\$6,384	\$6,576
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$178,123	\$183,467	\$188,971	\$194,640	\$200,479
Operating & Maintenance Expenses	\$254,548	\$262,184	\$270,050	\$278,152	\$286,497
Utilities Expenses	\$71,068	\$73,200	\$75,396	\$77,658	\$79,988
Taxes & Insurance Expenses	\$60,707	\$62,528	\$64,404	\$66,336	\$68,326
Total Operating Expenses	\$640,578	\$659,795	\$679,590	\$699,978	\$720,978
Replacement Reserve ADRR	\$58,427	\$60,180	\$61,985	\$63,845	\$65,760
Net Operating Income	\$419,616	\$421,017	\$422,237	\$423,266	\$424,093
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$69,814	\$71,215	\$72,435	\$73,464	\$74,291
DSCR	1.20	1.20	1.21	1.21	1.21

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 11	Year 12	Year 13	Year 14	Year 15
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,299,794	\$1,325,790	\$1,352,306	\$1,379,352	\$1,406,939
Rent Loss	(\$90,986)	(\$92,805)	(\$94,661)	(\$96,555)	(\$98,486)
Rent from Commercial Space	\$7,681	\$7,835	\$7,992	\$8,152	\$8,315
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$2,589	\$2,641	\$2,694	\$2,748	\$2,803
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$15,970	\$16,289	\$16,615	\$16,947	\$17,286
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,235,048	\$1,259,750	\$1,284,946	\$1,310,644	\$1,336,857
Property Management Fee	\$81,485	\$83,930	\$86,448	\$89,041	\$91,712
LHC Compliance Monitoring Fee	\$6,773	\$6,976	\$7,185	\$7,401	\$7,623
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$206,493	\$212,688	\$219,069	\$225,641	\$232,410
Operating & Maintenance Expenses	\$295,092	\$303,945	\$313,063	\$322,455	\$332,129
Utilities Expenses	\$82,388	\$84,860	\$87,406	\$90,028	\$92,729
Taxes & Insurance Expenses	\$70,376	\$72,487	\$74,662	\$76,902	\$79,209
Total Operating Expenses	\$742,607	\$764,886	\$787,833	\$811,468	\$835,812
Replacement Reserve ADRR	\$67,733	\$69,765	\$71,858	\$74,014	\$76,234
Net Operating Income	\$424,708	\$425,099	\$425,255	\$425,162	\$424,811
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$74,906	\$75,297	\$75,453	\$75,360	\$75,009
DSCR	1.21	1.22	1.22	1.22	1.21

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,435,078	\$1,463,780	\$1,493,056	\$1,522,917	\$1,553,375
Rent Loss	(\$100,455)	(\$102,465)	(\$104,514)	(\$106,604)	(\$108,736)
Rent from Commercial Space	\$8,481	\$8,651	\$8,824	\$9,000	\$9,180
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$2,859	\$2,916	\$2,974	\$3,033	\$3,094
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$17,632	\$17,985	\$18,345	\$18,712	\$19,086
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,363,595	\$1,390,867	\$1,418,685	\$1,447,058	\$1,475,999
Property Management Fee	\$94,463	\$97,297	\$100,216	\$103,222	\$106,319
LHC Compliance Monitoring Fee	\$7,852	\$8,088	\$8,331	\$8,581	\$8,838
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$239,382	\$246,563	\$253,960	\$261,579	\$269,426
Operating & Maintenance Expenses	\$342,093	\$352,356	\$362,927	\$373,815	\$385,029
Utilities Expenses	\$95,511	\$98,376	\$101,327	\$104,367	\$107,498
Taxes & Insurance Expenses	\$81,585	\$84,033	\$86,554	\$89,151	\$91,826
Total Operating Expenses	\$860,886	\$886,713	\$913,315	\$940,715	\$968,936
Replacement Reserve ADRR	\$78,521	\$80,877	\$83,303	\$85,802	\$88,376
Net Operating Income	\$424,188	\$423,277	\$422,067	\$420,541	\$418,687
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$74,386	\$73,475	\$72,265	\$70,739	\$68,885
DSCR	1.21	1.21	1.21	1.20	1.20

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 21	Year 22	Year 23	Year 24	Year 25
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,584,443	\$1,616,132	\$1,648,455	\$1,681,424	\$1,715,052
Rent Loss	(\$110,911)	(\$113,129)	(\$115,392)	(\$117,700)	(\$120,054)
Rent from Commercial Space	\$9,364	\$9,551	\$9,742	\$9,937	\$10,136
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$3,156	\$3,219	\$3,283	\$3,349	\$3,416
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$19,468	\$19,857	\$20,254	\$20,659	\$21,072
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,505,520	\$1,535,630	\$1,566,342	\$1,597,669	\$1,629,622
Property Management Fee	\$109,509	\$112,794	\$116,178	\$119,663	\$123,253
LHC Compliance Monitoring Fee	\$9,103	\$9,376	\$9,657	\$9,947	\$10,245
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$277,509	\$285,834	\$294,409	\$303,241	\$312,338
Operating & Maintenance Expenses	\$396,580	\$408,477	\$420,731	\$433,353	\$446,354
Utilities Expenses	\$110,723	\$114,045	\$117,466	\$120,990	\$124,620
Taxes & Insurance Expenses	\$94,581	\$97,418	\$100,341	\$103,351	\$106,452
Total Operating Expenses	\$998,005	\$1,027,944	\$1,058,782	\$1,090,545	\$1,123,262
Replacement Reserve ADRR	\$91,027	\$93,758	\$96,571	\$99,468	\$102,452
Net Operating Income	\$416,488	\$413,928	\$410,989	\$407,656	\$403,908
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$66,686	\$64,126	\$61,187	\$57,854	\$54,106
DSCR	1.19	1.18	1.17	1.17	1.15

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 26	Year 27	Year 28	Year 29	Year 30
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,749,353	\$1,784,340	\$1,820,027	\$1,856,428	\$1,893,557
Rent Loss	(\$122,455)	(\$124,904)	(\$127,402)	(\$129,950)	(\$132,549)
Rent from Commercial Space	\$10,339	\$10,546	\$10,757	\$10,972	\$11,191
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$3,484	\$3,554	\$3,625	\$3,698	\$3,772
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$21,493	\$21,923	\$22,361	\$22,808	\$23,264
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,662,214	\$1,695,459	\$1,729,368	\$1,763,956	\$1,799,235
Property Management Fee	\$126,951	\$130,760	\$134,683	\$138,723	\$142,885
LHC Compliance Monitoring Fee	\$10,552	\$10,869	\$11,195	\$11,531	\$11,877
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$321,708	\$331,359	\$341,300	\$351,539	\$362,085
Operating & Maintenance Expenses	\$459,745	\$473,537	\$487,743	\$502,375	\$517,446
Utilities Expenses	\$128,359	\$132,210	\$136,176	\$140,261	\$144,469
Taxes & Insurance Expenses	\$109,646	\$112,935	\$116,323	\$119,813	\$123,407
Total Operating Expenses	\$1,156,961	\$1,191,670	\$1,227,420	\$1,264,242	\$1,302,169
Replacement Reserve ADRR	\$105,526	\$108,692	\$111,953	\$115,312	\$118,771
Net Operating Income	\$399,727	\$395,097	\$389,995	\$384,402	\$378,295
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$49,925	\$45,295	\$40,193	\$34,600	\$28,493
DSCR	1.14	1.13	1.11	1.10	1.08

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 31	Year 32	Year 33	Year 34	Year 35
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,931,428	\$1,970,057	\$2,009,458	\$2,049,647	\$2,090,640
Rent Loss	(\$135,200)	(\$137,904)	(\$140,662)	(\$143,475)	(\$146,345)
Rent from Commercial Space	\$11,415	\$11,643	\$11,876	\$12,114	\$12,356
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$3,847	\$3,924	\$4,002	\$4,082	\$4,164
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$23,729	\$24,204	\$24,688	\$25,182	\$25,686
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,835,219	\$1,871,924	\$1,909,362	\$1,947,550	\$1,986,501
Property Management Fee	\$147,172	\$151,587	\$156,135	\$160,819	\$165,644
LHC Compliance Monitoring Fee	\$12,233	\$12,600	\$12,978	\$13,367	\$13,768
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$372,948	\$384,136	\$395,660	\$407,530	\$419,756
Operating & Maintenance Expenses	\$532,969	\$548,958	\$565,427	\$582,390	\$599,862
Utilities Expenses	\$148,803	\$153,267	\$157,865	\$162,601	\$167,479
Taxes & Insurance Expenses	\$127,109	\$130,922	\$134,850	\$138,896	\$143,063
Total Operating Expenses	\$1,341,234	\$1,381,470	\$1,422,915	\$1,465,603	\$1,509,572
Replacement Reserve ADRR	\$122,334	\$126,004	\$129,784	\$133,678	\$137,688
Net Operating Income	\$371,651	\$364,450	\$356,663	\$348,269	\$339,241
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	\$21,849	\$14,648	\$6,861	(\$1,533)	(\$10,561)
DSCR	1.06	1.04	1.02	1.00	0.97

2021 QAP Application

Galilee Senior Apartments (Shreveport)

Pro Forma Cash Flows

	Year 36	Year 37	Year 38	Year 39	Year 40
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$2,132,453	\$2,175,102	\$2,218,604	\$2,262,976	\$2,308,236
Rent Loss	(\$149,272)	(\$152,257)	(\$155,302)	(\$158,408)	(\$161,577)
Rent from Commercial Space	\$12,603	\$12,855	\$13,112	\$13,374	\$13,641
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$4,247	\$4,332	\$4,419	\$4,507	\$4,597
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$26,200	\$26,724	\$27,258	\$27,803	\$28,359
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$2,026,231	\$2,066,756	\$2,108,091	\$2,150,252	\$2,193,256
Property Management Fee	\$170,613	\$175,731	\$181,003	\$186,433	\$192,026
LHC Compliance Monitoring Fee	\$14,181	\$14,606	\$15,044	\$15,495	\$15,960
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$432,349	\$445,319	\$458,679	\$472,439	\$486,612
Operating & Maintenance Expenses	\$617,858	\$636,394	\$655,486	\$675,151	\$695,406
Utilities Expenses	\$172,503	\$177,678	\$183,008	\$188,498	\$194,153
Taxes & Insurance Expenses	\$147,355	\$151,776	\$156,329	\$161,019	\$165,850
Total Operating Expenses	\$1,554,859	\$1,601,504	\$1,649,549	\$1,699,035	\$1,750,007
Replacement Reserve ADRR	\$141,819	\$146,074	\$150,456	\$154,970	\$159,619
Net Operating Income	\$329,553	\$319,178	\$308,086	\$296,247	\$283,630
Must Pay Debt Service	\$349,802	\$349,802	\$349,802	\$349,802	\$349,802
Other					
Operating Cash Flow	(\$20,249)	(\$30,624)	(\$41,716)	(\$53,555)	(\$66,172)
DSCR	0.94	0.91	0.88	0.85	0.81



STATE BOND COMMISSION

June 17, 2021

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S21-021

ENTITY: Louisiana Housing Corporation (England Apartments Project)

TYPE OF REQUEST: \$8,000,000 Revenue Bonds (Volume Cap)

ANALYST: Allison Roy

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 98-unit multifamily housing facility in Alexandria.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from Stifel Nicolaus & Company, Inc. dated March 3, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

June 17, 2021

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-021
ENTITY: Louisiana Housing Corporation (England Apartments Project)
TYPE OF REQUEST: \$8,000,000 Revenue Bonds (Volume Cap)
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 98-unit multifamily housing facility in Alexandria.

Bond proceeds will be used for the acquisition and rehabilitation of 32 buildings that are one and two-stories with 98 units in Alexandria, Rapides Parish. The facility was originally constructed in 1978 and will serve low-income households.

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

Project

Construction of the project is expected to begin in August 2021 with project completion in August 2022. Specifics of the project are as follows:

- 1943 Dublin Road
- Acquisition and renovation of 32 one & two-story residential buildings with 98 units
- Unit Mix:
 - 20 one-bedroom units (607 sq ft each)
 - 36 two-bedroom units (868 sq ft each)
 - 16 two-bedroom units (919 sq ft each)
 - 26 three-bedroom units (1,048 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$13,186,797:
 - Price per unit: \$134,559
 - Price per square foot for residential space - \$154 (85,340 sq ft)
 - Price per square foot for combined residential and community space - \$153 (86,240 sq ft)
- Each unit will include in-unit range/oven, refrigerator, dishwasher, HVAC system, energy efficient windows and microwave oven.
- Five of the units will be ADA compliant in order to accommodate handicap households.
- The facility will include community amenities such as a large playground, picnic area, security cameras and perimeter fencing.

According to the Market Feasibility Analysis prepared by Cook, Moore, Davenport & Associates, the project should have the ability to cashflow after constructions of the units, and the site will reach a stabilized occupancy of approximately 100% within 4 months following the completion of renovation. The project is expected to create approximately 205 temporary construction jobs and an estimated 2 new permanent jobs in the local economy.

**STATE BOND COMMISSION**

The current site is 95% occupied. Staff has been informed that the relocation strategy for the tenants is a tenant in-place rehab with tenants being housed in hospitality areas on site during the day while their unit is being worked on.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 100% of the units will be subject to occupancy by households at or below 60% of the area median income (AMI) for Rapides Parish.
 - Rent for 5 of the units will be capped at 30% of the AMI for Rapides Parish.
2. Deposit Waivers and/or Application Fee Waivers: Applicant Deposit fees will be waived for all tenant in very low-income units (5 units) to be occupied by households at or below 30% AMI.
3. Rent Cap: No rent increase will apply to households occupying the 5 units set aside for households at or below 30% AMI.
4. Educational Programs of Other Socialization Programs: These programs will include financial and budgeting seminars, assistance with social and recreational programs, connecting residents with supportive medical service in the community, internet hookup, and support in acquiring skill and knowledge for community living.

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and in good standing.

- Owner and Beneficiary - EC England, LLC
- Developer - Envolve Communities, LLC
- Property Manager - Envolve Community Management, LLC

The principal officer of the Owner/Beneficiary, Developer and Property Manager is W. Daniel Hughes, Jr, Chairman & CEO. Envolve Communities Management, LLC has developed many properties of this size and since 2016, Envolve has developed 10 properties, anywhere from 103 to 261 units in Kentucky, Mississippi, Oklahoma, Virginia, Georgia, Texas and Louisiana.

The Property Manager has managed approximately 33,000 units in 19 states with substantial experience with FHA, Freddie Mac, Fannie Mae and State Housing Financing Agency lending programs.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan	\$ 8,650,000
Low-Income Housing Tax Credits	\$ 4,523,486
Deferred Developer Fee (projected to be paid over 1 year)	\$ 13,311
Bond Proceeds *	\$ 0
Total	\$13,186,797

- * The entity will issue the entire \$8,000,000 of requested tax-exempt bonds. Throughout construction the entity will fund the project from a cash collateralized mortgage fund that directly secures the bond proceeds. Upon the placement in service and audited certification in connection with the low-income housing credits generated, the entity will immediately pay the bonds down with project sources to a balance of \$0. The cash collateralized mortgage fund will convert to the FHA insured 1st Lien Permanent Mortgage Loan.

**STATE BOND COMMISSION**

Total uses include:

Building & Land Acquisition	\$ 4,200,000
Rehabilitation Hard Costs	\$ 5,018,074
Construction Contingency	\$ 441,626
Soft Costs:	
Developer Fee	\$ 1,659,277
Other Soft Costs	\$ 1,867,820
Total	\$13,186,797

Selection Method:	Negotiated
Purchaser:	Stifel Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated March 3, 2021, Stifel Nicolaus & Company, Inc. stated they were familiar with the project owner, consider the project to be a suitable credit risk and would be interested in participating in the financing. The letter is not to be considered a commitment of purchase the bonds but only an expression of interest.



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

SBC Tracking # S21-021
Agenda Item # 23

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eight Million Dollars (\$8,000,000) of Multifamily Housing Revenue Bonds (England Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 98-unit multifamily housing development to be known as England Apartments Project located in the City of Alexandria, Rapides Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on May 12, 2021 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 23

			\$8,000,000 S21-021		\$10,000,000 S20-064	
			LHC (England Apartments Project)		LHC (4948 Cher Mentuer Apartments Project)	
		Paid From Proceeds	Revenue Bonds (Volume Cap) June 17, 2021		Revenue Bonds (Volume Cap) October 15, 2020	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	45,025	5.63	49,025	4.90
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel				0.00		0.00
Underwriter Counsel	Tiber Hudson	N	25,000	3.13	40,000	4.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Disclosure Counsel	Coats Rose	N	20,000	2.50		0.00
Trustee Counsel	TBD	N	10,000	1.25	10,000	1.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			100,025	12.50	99,025	9.90
Underwriting						
Sales Commission	Stifel Nicolaus & Company, Inc	N	39,000	4.88	150,000	15.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	Stifel Nicolaus & Company, Inc	N	15,000	1.88		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Expenses				0.00	15,000	1.50
Total Underwriting			54,000	6.75	165,000	16.50
Other						
Publishing/Advertising	LHC	N	2,000	0.25	2,000	0.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,550	1.19	11,750	1.18
Issuer Financing	LHC	N	8,000	1.00	10,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	16,000	2.00	20,000	2.00
Trustee	TBD	N	10,000	1.25	10,000	1.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			45,550	5.69	53,750	5.38
TOTAL ISSUANCE COSTS			199,575	24.95	317,775	31.78
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Balch & Bingham	N	40,000	5.00	75,000	7.50
Development *	Envolve Communities, LLC	N	1,509,277	188.66	1,635,000	163.50
Title, Survey & Appraisal	TBD	N	150,000	18.75	125,000	12.50
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			1,699,277	212.41	1,835,000	183.50
Mortgage Banking Costs						
Lender Counsel	TBD	N	50,000	6.25	35,000	3.50
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Bellwether Enterprise	N	94,000	11.75	16,500	1.65
Total Mortgage Banking			144,000	18.00	51,500	5.15
TOTAL INDIRECT COSTS			1,843,277	230.41	1,886,500	188.65
TOTAL ISSUANCE AND INDIRECT COSTS			2,042,852	255.36	2,204,275	220.43

*

The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of England Apartments Project. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



Louisiana Housing
Corporation

2021 QAP Application

England Apartments (Alexandria LA), Enville Communities

Pro Forma Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,014,240	\$1,034,525	\$1,055,216	\$1,076,320	\$1,097,846
Rent Loss	(\$70,997)	(\$72,417)	(\$73,865)	(\$75,342)	(\$76,849)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$1,358	\$1,385	\$1,413	\$1,441	\$1,470
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$944,601	\$963,493	\$982,764	\$1,002,419	\$1,022,467
Property Management Fee	\$52,000	\$53,560	\$55,167	\$56,822	\$58,527
LHC Compliance Monitoring Fee	\$3,920	\$4,038	\$4,159	\$4,284	\$4,413
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$79,649	\$82,039	\$84,500	\$87,035	\$89,646
Operating & Maintenance Expenses	\$135,000	\$139,050	\$143,222	\$147,519	\$151,945
Utilities Expenses	\$64,000	\$65,920	\$67,898	\$69,935	\$72,033
Taxes & Insurance Expenses	\$126,636	\$130,435	\$134,348	\$138,378	\$142,529
Total Operating Expenses	\$461,205	\$475,042	\$489,294	\$503,973	\$519,093
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$444,196	\$449,251	\$454,270	\$459,246	\$464,174
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$57,498	\$62,553	\$67,572	\$72,548	\$77,476
DSCR	1.15	1.16	1.17	1.19	1.20



Louisiana Housing
Corporation

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 6	Year 7	Year 8	Year 9	Year 10
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,119,803	\$1,142,199	\$1,165,043	\$1,188,344	\$1,212,111
Rent Loss	(\$78,386)	(\$79,954)	(\$81,553)	(\$83,184)	(\$84,848)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$1,499	\$1,529	\$1,560	\$1,591	\$1,623
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,042,916	\$1,063,774	\$1,085,050	\$1,106,751	\$1,128,886
Property Management Fee	\$60,283	\$62,091	\$63,954	\$65,873	\$67,849
LHC Compliance Monitoring Fee	\$4,545	\$4,681	\$4,821	\$4,966	\$5,115
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$92,335	\$95,105	\$97,958	\$100,897	\$103,924
Operating & Maintenance Expenses	\$156,503	\$161,198	\$166,034	\$171,015	\$176,145
Utilities Expenses	\$74,194	\$76,420	\$78,713	\$81,074	\$83,506
Taxes & Insurance Expenses	\$146,805	\$151,209	\$155,745	\$160,417	\$165,230
Total Operating Expenses	\$534,665	\$550,704	\$567,225	\$584,242	\$601,769
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$469,051	\$473,870	\$478,625	\$483,309	\$487,917
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$82,353	\$87,172	\$91,927	\$96,611	\$101,219
DSCR	1.21	1.23	1.24	1.25	1.26



Louisiana Housing
Corporation

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 11	Year 12	Year 13	Year 14	Year 15
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,236,353	\$1,261,080	\$1,286,302	\$1,312,028	\$1,338,269
Rent Loss	(\$86,545)	(\$88,276)	(\$90,041)	(\$91,842)	(\$93,679)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$1,655	\$1,688	\$1,722	\$1,756	\$1,791
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,151,463	\$1,174,492	\$1,197,983	\$1,221,942	\$1,246,381
Property Management Fee	\$69,884	\$71,981	\$74,140	\$76,364	\$78,655
LHC Compliance Monitoring Fee	\$5,268	\$5,426	\$5,589	\$5,757	\$5,930
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$107,042	\$110,253	\$113,561	\$116,968	\$120,477
Operating & Maintenance Expenses	\$181,429	\$186,872	\$192,478	\$198,252	\$204,200
Utilities Expenses	\$86,011	\$88,591	\$91,249	\$93,986	\$96,806
Taxes & Insurance Expenses	\$170,187	\$175,293	\$180,552	\$185,969	\$191,548
Total Operating Expenses	\$619,821	\$638,416	\$657,569	\$677,296	\$697,616
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$492,442	\$496,876	\$501,214	\$505,446	\$509,565
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$105,744	\$110,178	\$114,516	\$118,748	\$122,867
DSCR	1.27	1.28	1.30	1.31	1.32



2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,365,034	\$1,392,335	\$1,420,182	\$1,448,586	\$1,477,558
Rent Loss	(\$95,552)	(\$97,463)	(\$99,413)	(\$101,401)	(\$103,429)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$1,827	\$1,864	\$1,901	\$1,939	\$1,978
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,271,309	\$1,296,736	\$1,322,670	\$1,349,124	\$1,376,107
Property Management Fee	\$81,015	\$83,445	\$85,948	\$88,526	\$91,182
LHC Compliance Monitoring Fee	\$6,108	\$6,291	\$6,480	\$6,674	\$6,874
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$124,091	\$127,814	\$131,648	\$135,597	\$139,665
Operating & Maintenance Expenses	\$210,326	\$216,636	\$223,135	\$229,829	\$236,724
Utilities Expenses	\$99,710	\$102,701	\$105,782	\$108,955	\$112,224
Taxes & Insurance Expenses	\$197,294	\$203,213	\$209,309	\$215,588	\$222,056
Total Operating Expenses	\$718,544	\$740,100	\$762,302	\$785,169	\$808,725
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$513,565	\$517,436	\$521,168	\$524,755	\$528,182
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$126,867	\$130,738	\$134,470	\$138,057	\$141,484
DSCR	1.33	1.34	1.35	1.36	1.37



Louisiana Housing
Corporation

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 21	Year 22	Year 23	Year 24	Year 25
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,507,109	\$1,537,251	\$1,567,996	\$1,599,356	\$1,631,343
Rent Loss	(\$105,498)	(\$107,608)	(\$109,760)	(\$111,955)	(\$114,194)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$2,018	\$2,058	\$2,099	\$2,141	\$2,184
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,403,629	\$1,431,701	\$1,460,335	\$1,489,542	\$1,519,333
Property Management Fee	\$93,917	\$96,735	\$99,637	\$102,626	\$105,705
LHC Compliance Monitoring Fee	\$7,080	\$7,292	\$7,511	\$7,736	\$7,968
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$143,855	\$148,171	\$152,616	\$157,194	\$161,910
Operating & Maintenance Expenses	\$243,826	\$251,141	\$258,675	\$266,435	\$274,428
Utilities Expenses	\$115,591	\$119,059	\$122,631	\$126,310	\$130,099
Taxes & Insurance Expenses	\$228,718	\$235,580	\$242,647	\$249,926	\$257,424
Total Operating Expenses	\$832,987	\$857,978	\$883,717	\$910,227	\$937,534
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$531,442	\$534,523	\$537,418	\$540,115	\$542,599
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$144,744	\$147,825	\$150,720	\$153,417	\$155,901
DSCR	1.37	1.38	1.39	1.40	1.40



Louisiana Housing
Corporation

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 26	Year 27	Year 28	Year 29	Year 30
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,663,970	\$1,697,249	\$1,731,194	\$1,765,818	\$1,801,134
Rent Loss	(\$116,478)	(\$118,807)	(\$121,184)	(\$123,607)	(\$126,079)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$2,228	\$2,273	\$2,318	\$2,364	\$2,411
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,549,720	\$1,580,715	\$1,612,328	\$1,644,575	\$1,677,466
Property Management Fee	\$108,876	\$112,142	\$115,506	\$118,971	\$122,540
LHC Compliance Monitoring Fee	\$8,207	\$8,453	\$8,707	\$8,968	\$9,237
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$166,767	\$171,770	\$176,923	\$182,231	\$187,698
Operating & Maintenance Expenses	\$282,661	\$291,141	\$299,875	\$308,871	\$318,137
Utilities Expenses	\$134,002	\$138,022	\$142,163	\$146,428	\$150,821
Taxes & Insurance Expenses	\$265,147	\$273,101	\$281,294	\$289,733	\$298,425
Total Operating Expenses	\$965,660	\$994,629	\$1,024,468	\$1,055,202	\$1,086,858
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$544,860	\$546,886	\$548,660	\$550,173	\$551,408
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$158,162	\$160,188	\$161,962	\$163,475	\$164,710
DSCR	1.41	1.41	1.42	1.42	1.43

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 31	Year 32	Year 33	Year 34	Year 35
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,837,157	\$1,873,900	\$1,911,378	\$1,949,606	\$1,988,598
Rent Loss	(\$128,601)	(\$131,173)	(\$133,796)	(\$136,472)	(\$139,202)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$2,459	\$2,508	\$2,558	\$2,609	\$2,661
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,711,015	\$1,745,235	\$1,780,140	\$1,815,743	\$1,852,057
Property Management Fee	\$126,216	\$130,002	\$133,902	\$137,919	\$142,057
LHC Compliance Monitoring Fee	\$9,514	\$9,799	\$10,093	\$10,396	\$10,708
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$193,329	\$199,129	\$205,103	\$211,256	\$217,594
Operating & Maintenance Expenses	\$327,681	\$337,511	\$347,636	\$358,065	\$368,807
Utilities Expenses	\$155,346	\$160,006	\$164,806	\$169,750	\$174,843
Taxes & Insurance Expenses	\$307,378	\$316,599	\$326,097	\$335,880	\$345,956
Total Operating Expenses	\$1,119,464	\$1,153,046	\$1,187,637	\$1,223,266	\$1,259,965
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$552,351	\$552,989	\$553,303	\$553,277	\$552,892
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$165,653	\$166,291	\$166,605	\$166,579	\$166,194
DSCR	1.43	1.43	1.43	1.43	1.43

2021 QAP Application

England Apartments (Alexandria L

Pro Forma Cash Flows

	Year 36	Year 37	Year 38	Year 39	Year 40
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$2,028,370	\$2,068,937	\$2,110,316	\$2,152,522	\$2,195,572
Rent Loss	(\$141,986)	(\$144,826)	(\$147,722)	(\$150,677)	(\$153,690)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$2,714	\$2,768	\$2,823	\$2,879	\$2,937
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$1,889,098	\$1,926,879	\$1,965,417	\$2,004,724	\$2,044,819
Property Management Fee	\$146,319	\$150,709	\$155,230	\$159,887	\$164,684
LHC Compliance Monitoring Fee	\$11,029	\$11,360	\$11,701	\$12,052	\$12,414
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$224,122	\$230,846	\$237,771	\$244,904	\$252,251
Operating & Maintenance Expenses	\$379,871	\$391,267	\$403,005	\$415,095	\$427,548
Utilities Expenses	\$180,088	\$185,491	\$191,056	\$196,788	\$202,692
Taxes & Insurance Expenses	\$356,335	\$367,025	\$378,036	\$389,377	\$401,058
Total Operating Expenses	\$1,297,764	\$1,336,698	\$1,376,799	\$1,418,103	\$1,460,647
Replacement Reserve ADRR	\$39,200	\$39,200	\$39,200	\$39,200	\$39,200
Net Operating Income	\$552,134	\$550,981	\$549,418	\$547,421	\$544,972
Must Pay Debt Service	\$386,698	\$386,698	\$386,698	\$386,698	\$386,698
Other					
Operating Cash Flow	\$165,436	\$164,283	\$162,720	\$160,723	\$158,274
DSCR	1.43	1.42	1.42	1.42	1.41



STATE BOND COMMISSION

June 17, 2021

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S21-023

ENTITY: Louisiana Housing Corporation (Grove Place Project)

TYPE OF REQUEST: \$6,600,000 Revenue Bonds (Volume Cap)

ANALYST: Allison Roy

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$6,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, and equipping of a 32-unit multifamily housing facility in New Orleans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from Home Bank, LLC dated May 3, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

June 17, 2021

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-023
ENTITY: Louisiana Housing Corporation (Grove Place Project)
TYPE OF REQUEST: \$6,600,000 Revenue Bonds (Volume Cap)
ANALYST: Allison Roy

PARAMETERS:

Not exceeding \$6,600,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, and equipping of a 32-unit multifamily housing facility in New Orleans.

Bond proceeds will be used for the acquisition and rehabilitation of 11 existing buildings and one new construction building with 32 residential units in New Orleans. The development will include the rehabilitation of 23 historic units and new construction of 9 units in a new building. The existing buildings have been vacant since before Hurricane Katrina.

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

Project

Construction of the project is expected to begin in September 2021 with project completion in October 2022. Specifics of the project are as follows:

- Square city block at the corner of Earhart Boulevard and Monroe Street, New Orleans
- Acquisition and rehabilitation of 11 residential buildings and one new construction building with 32 units total
- Unit Mix:
 - 16 one-bedroom units (727 sq ft each)
 - 16 two-bedroom units (1,072 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$10,680,742:
 - Price per unit: \$333,773
 - Price per square foot for residential space: \$371 (28,784 sq ft)
 - Price per square foot for combine residential and community spaces \$346 (30,852 sq ft)
- Staff has been informed the price per unit and square foot is higher than normal due to the development having to following HUD standards for Extraordinary Site Cost, which includes but are not limited to hurricane resistance, green building requirements and historic rehabilitation.
- Each unit will include in-unit washer/dryer, electric range, refrigerator with icemaker, dishwasher, and central air conditioning.
- Three of the units will be ADA compliant in order to accommodate handicap households.
- The facility will include community amenities such as a garden, picnic area with grills, gated parking lot, and a courtyard. Water, sewer and trash will be paid by the landlord.

According to the Market Feasibility Analysis prepared by Bowen National Research, the project should have the ability to cashflow after constructions of the units, and the site will reach a stabilized occupancy of approximately 95% within 4 months following the completion of renovation. The project is expected to create approximately 75 temporary construction jobs, an estimated 1 new permanent job, and retain 2 jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 100% of the units will be subject to occupancy by households at or below 60% of the area median income (AMI) for Orleans Parish.
 - Rents for 100% of the units will be capped at 30% of the imputed income of the unit by bedroom size.
 - 3 of the units will be occupied by households at or below 50% of the AMI for Orleans Parish, with rents charged to tenants not in excess of 30% of the actual household income.
2. Deposit Waivers and/or Application Fee Waivers: Applicant Deposit fees will be waived for all tenant in very low-income units (3 units) to be occupied by households at or below 50% AMI.
3. Rent Cap: No rent increase will apply to households occupying 3 units set aside for households at or below 50% AMI. Rents to such household will never exceed 30% of household income.
4. Educational Programs of Other Socialization Programs: These programs will include community greenspace, a computer/business center with high-speed internet, life skills training, community garden and job readiness training.

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and in good standing:

- Owner and Beneficiary - Grove Place, LLC
- Developer - NOD Group, LLC
- Property Manager - HRI Management, LLC

The principal officers of the Owner/Beneficiary and Developer are Paul Irons and Marseah Delatte. NOD Group, LLC has completed renovation and construction of 125 properties since Hurricane Katrina. They manage 33 commercial and residential properties.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan with Home Bank	\$ 2,088,038
Low-Income Housing Tax Credit	\$ 3,899,168
Federal Historic Tax Credits and Equity	\$ 615,456
State Historic Tax Credits and Equity	\$ 1,078,080
City of New Orleans HOME Funds	\$ 3,000,000
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$10,680,742

* The entity will issue the entire \$6,600,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$2,088,038, which converts to the 1st Lien Permanent Mortgage Loan with Home Bank.

Total uses include:

Building & Land Acquisition	\$ 1,350,000
Rehabilitation Hard Costs	\$ 5,552,386
Construction Contingency	\$ 555,239
Soft Costs:	
Developer Fee	\$ 1,651,630
Other Soft Costs	\$ 1,571,487
Total	\$10,680,742



STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	Home Bank, N.A.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated May 3, 2021, Home Bank, Inc. provided the terms for the purchase of the bonds and long term mortgage loan.

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



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

SBC Tracking # S21-023
Agenda Item # 24

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Six Million Six Hundred Thousand Dollars (\$6,600,000) of Multifamily Housing Revenue Bonds (Grove Place Project) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 32-unit multifamily housing development to be known as Grove Place Project located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on May 12, 2021 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 24

				\$6,600,000 \$21-023 LHC (Grove Place Project)		\$8,100,000 \$20-009 LHC (Lafayette Bottle Art Lofts Project)	
		Paid From Proceeds Y / N	Revenue Bonds (Volume Cap) June 17, 2021		Revenue Bonds (Volume Cap) March 31, 2020		
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	42,075	6.38	45,225	5.58	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Bank Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel	TBD	N	10,000	1.52	10,000	1.23	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			52,075	7.89	55,225	6.82	
Other							
Publishing/Advertising	LHC	N	2,000	0.30	2,000	0.25	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	8,010	1.21	9,660	1.19	
Issuer Financing	LHC	N	6,600	1.00	8,100	1.00	
Municipal Advisor	Government Consultants, Inc.	N	13,200	2.00	16,200	2.00	
Trustee	TBD	N	10,000	1.52	10,000	1.23	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Contingencies				0.00		0.00	
Total Other			39,810	6.03	45,960	5.67	
TOTAL ISSUANCE COSTS			91,885	13.92	101,185	12.49	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Coats Rose, N.A.	N	65,000	9.85	120,000	14.81	
Development *	NOD Group, LLC	N	1,651,630	250.25	1,923,399	237.46	
Title, Survey & Appraisal	Baldwin Title Company of Louisiana, N.A., TBD, TBD	N	200,000	30.30	150,000	18.52	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			1,916,630	290.40	2,193,399	270.79	
Mortgage Banking Costs							
Lender Counsel	Coats Rose, N.A.	N	45,000	6.82	30,000	3.70	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Financing Fee	Home Bank, N.A.	N	66,000	10.00	66,000	8.15	
Inspection				0.00		0.00	
Total Mortgage Banking			111,000	16.82	96,000	11.85	
TOTAL INDIRECT COSTS			2,027,630	307.22	2,289,399	282.64	
TOTAL ISSUANCE AND INDIRECT COSTS			2,119,515	321.14	2,390,584	295.13	

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Grove Place Apartments. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.

2021 QAP Application

Grove Place (New Orleans LA), NOD Group, LLC

Pro Forma Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$320,832	\$327,249	\$333,794	\$340,470	\$347,279
Rent Loss	(\$22,458)	(\$22,907)	(\$23,366)	(\$23,833)	(\$24,310)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$4,048	\$4,129	\$4,212	\$4,296	\$4,382
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$302,422	\$308,471	\$314,640	\$320,933	\$327,351
Property Management Fee	\$19,142	\$19,716	\$20,307	\$20,916	\$21,543
LHC Compliance Monitoring Fee	\$1,280	\$1,318	\$1,358	\$1,399	\$1,441
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$27,882	\$28,718	\$29,580	\$30,467	\$31,381
Operating & Maintenance Expenses	\$31,542	\$32,488	\$33,463	\$34,467	\$35,501
Utilities Expenses	\$17,495	\$18,020	\$18,561	\$19,118	\$19,692
Taxes & Insurance Expenses	\$53,188	\$54,784	\$56,428	\$58,121	\$59,865
Total Operating Expenses	\$150,529	\$155,044	\$159,697	\$164,488	\$169,423
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$139,093	\$140,627	\$142,143	\$143,645	\$145,128
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$19,470	\$21,004	\$22,520	\$24,022	\$25,505
DSCR	1.16	1.18	1.19	1.20	1.21

2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 6	Year 7	Year 8	Year 9	Year 10
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$354,225	\$361,310	\$368,536	\$375,907	\$383,425
Rent Loss	(\$24,796)	(\$25,292)	(\$25,798)	(\$26,313)	(\$26,840)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$4,470	\$4,559	\$4,650	\$4,743	\$4,838
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$333,899	\$340,577	\$347,388	\$354,337	\$361,423
Property Management Fee	\$22,189	\$22,855	\$23,541	\$24,247	\$24,974
LHC Compliance Monitoring Fee	\$1,484	\$1,529	\$1,575	\$1,622	\$1,671
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$32,322	\$33,292	\$34,291	\$35,320	\$36,380
Operating & Maintenance Expenses	\$36,566	\$37,663	\$38,793	\$39,957	\$41,156
Utilities Expenses	\$20,283	\$20,891	\$21,518	\$22,164	\$22,829
Taxes & Insurance Expenses	\$61,661	\$63,511	\$65,416	\$67,378	\$69,399
Total Operating Expenses	\$174,505	\$179,741	\$185,134	\$190,688	\$196,409
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$146,594	\$148,036	\$149,454	\$150,849	\$152,214
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$26,971	\$28,413	\$29,831	\$31,226	\$32,591
DSCR	1.23	1.24	1.25	1.26	1.27



2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 11	Year 12	Year 13	Year 14	Year 15
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$391,094	\$398,916	\$406,894	\$415,032	\$423,333
Rent Loss	(\$27,377)	(\$27,924)	(\$28,483)	(\$29,052)	(\$29,633)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$4,935	\$5,034	\$5,135	\$5,238	\$5,343
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$368,652	\$376,026	\$383,546	\$391,218	\$399,043
Property Management Fee	\$25,723	\$26,495	\$27,290	\$28,109	\$28,952
LHC Compliance Monitoring Fee	\$1,721	\$1,773	\$1,826	\$1,881	\$1,937
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$37,471	\$38,595	\$39,753	\$40,946	\$42,174
Operating & Maintenance Expenses	\$42,391	\$43,663	\$44,973	\$46,322	\$47,712
Utilities Expenses	\$23,514	\$24,219	\$24,946	\$25,694	\$26,465
Taxes & Insurance Expenses	\$71,481	\$73,625	\$75,834	\$78,109	\$80,452
Total Operating Expenses	\$202,301	\$208,370	\$214,622	\$221,061	\$227,692
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$153,551	\$154,856	\$156,124	\$157,357	\$158,551
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$33,928	\$35,233	\$36,501	\$37,734	\$38,928
DSCR	1.28	1.29	1.31	1.32	1.33



2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$431,800	\$440,436	\$449,245	\$458,230	\$467,395
Rent Loss	(\$30,226)	(\$30,831)	(\$31,447)	(\$32,076)	(\$32,718)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$5,450	\$5,559	\$5,670	\$5,783	\$5,899
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$407,024	\$415,164	\$423,468	\$431,937	\$440,576
Property Management Fee	\$29,821	\$30,716	\$31,637	\$32,586	\$33,564
LHC Compliance Monitoring Fee	\$1,995	\$2,055	\$2,117	\$2,181	\$2,246
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$43,439	\$44,742	\$46,084	\$47,467	\$48,891
Operating & Maintenance Expenses	\$49,143	\$50,617	\$52,136	\$53,700	\$55,311
Utilities Expenses	\$27,259	\$28,077	\$28,919	\$29,787	\$30,681
Taxes & Insurance Expenses	\$82,866	\$85,352	\$87,913	\$90,550	\$93,267
Total Operating Expenses	\$234,523	\$241,559	\$248,806	\$256,271	\$263,960
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$159,701	\$160,805	\$161,862	\$162,866	\$163,816
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$40,078	\$41,182	\$42,239	\$43,243	\$44,193
DSCR	1.34	1.34	1.35	1.36	1.37



2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 21	Year 22	Year 23	Year 24	Year 25
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$476,743	\$486,278	\$496,004	\$505,924	\$516,042
Rent Loss	(\$33,372)	(\$34,039)	(\$34,720)	(\$35,415)	(\$36,123)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$6,017	\$6,137	\$6,260	\$6,385	\$6,513
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$449,388	\$458,376	\$467,544	\$476,894	\$486,432
Property Management Fee	\$34,571	\$35,608	\$36,676	\$37,776	\$38,909
LHC Compliance Monitoring Fee	\$2,313	\$2,382	\$2,453	\$2,527	\$2,603
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$50,358	\$51,869	\$53,425	\$55,028	\$56,679
Operating & Maintenance Expenses	\$56,970	\$58,679	\$60,439	\$62,252	\$64,120
Utilities Expenses	\$31,601	\$32,549	\$33,525	\$34,531	\$35,567
Taxes & Insurance Expenses	\$96,065	\$98,947	\$101,915	\$104,972	\$108,121
Total Operating Expenses	\$271,878	\$280,034	\$288,433	\$297,086	\$305,999
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$164,710	\$165,542	\$166,311	\$167,008	\$167,633
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$45,087	\$45,919	\$46,688	\$47,385	\$48,010
DSCR	1.38	1.38	1.39	1.40	1.40



2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 26	Year 27	Year 28	Year 29	Year 30
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$526,363	\$536,890	\$547,628	\$558,581	\$569,753
Rent Loss	(\$36,845)	(\$37,582)	(\$38,334)	(\$39,101)	(\$39,883)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$6,643	\$6,776	\$6,912	\$7,050	\$7,191
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$496,161	\$506,084	\$516,206	\$526,530	\$537,061
Property Management Fee	\$40,076	\$41,278	\$42,516	\$43,791	\$45,105
LHC Compliance Monitoring Fee	\$2,681	\$2,761	\$2,844	\$2,929	\$3,017
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$58,379	\$60,130	\$61,934	\$63,792	\$65,706
Operating & Maintenance Expenses	\$66,044	\$68,025	\$70,066	\$72,168	\$74,333
Utilities Expenses	\$36,634	\$37,733	\$38,865	\$40,031	\$41,232
Taxes & Insurance Expenses	\$111,365	\$114,706	\$118,147	\$121,691	\$125,342
Total Operating Expenses	\$315,179	\$324,633	\$334,372	\$344,402	\$354,735
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$168,182	\$168,651	\$169,034	\$169,328	\$169,526
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$48,559	\$49,028	\$49,411	\$49,705	\$49,903
DSCR	1.41	1.41	1.41	1.42	1.42

2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 31	Year 32	Year 33	Year 34	Year 35
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$581,148	\$592,771	\$604,626	\$616,719	\$629,053
Rent Loss	(\$40,680)	(\$41,494)	(\$42,324)	(\$43,170)	(\$44,034)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$7,335	\$7,482	\$7,632	\$7,785	\$7,941
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$547,803	\$558,759	\$569,934	\$581,334	\$592,960
Property Management Fee	\$46,458	\$47,852	\$49,288	\$50,767	\$52,290
LHC Compliance Monitoring Fee	\$3,108	\$3,201	\$3,297	\$3,396	\$3,498
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$67,677	\$69,707	\$71,798	\$73,952	\$76,171
Operating & Maintenance Expenses	\$76,563	\$78,860	\$81,226	\$83,663	\$86,173
Utilities Expenses	\$42,469	\$43,743	\$45,055	\$46,407	\$47,799
Taxes & Insurance Expenses	\$129,102	\$132,975	\$136,964	\$141,073	\$145,305
Total Operating Expenses	\$365,377	\$376,338	\$387,628	\$399,258	\$411,236
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$169,626	\$169,621	\$169,506	\$169,276	\$168,924
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$50,003	\$49,998	\$49,883	\$49,653	\$49,301
DSCR	1.42	1.42	1.42	1.42	1.41

2021 QAP Application

Grove Place (New Orleans LA), NC

Pro Forma Cash Flows

	Year 36	Year 37	Year 38	Year 39	Year 40
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$641,634	\$654,467	\$667,556	\$680,907	\$694,525
Rent Loss	(\$44,914)	(\$45,813)	(\$46,729)	(\$47,663)	(\$48,617)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$8,100	\$8,262	\$8,427	\$8,596	\$8,768
Total Operating Subsidy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$604,820	\$616,916	\$629,254	\$641,840	\$654,676
Property Management Fee	\$53,859	\$55,475	\$57,139	\$58,853	\$60,619
LHC Compliance Monitoring Fee	\$3,603	\$3,711	\$3,822	\$3,937	\$4,055
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$78,456	\$80,810	\$83,234	\$85,731	\$88,303
Operating & Maintenance Expenses	\$88,758	\$91,421	\$94,164	\$96,989	\$99,899
Utilities Expenses	\$49,233	\$50,710	\$52,231	\$53,798	\$55,412
Taxes & Insurance Expenses	\$149,664	\$154,154	\$158,779	\$163,542	\$168,448
Total Operating Expenses	\$423,573	\$436,281	\$449,369	\$462,850	\$476,736
Replacement Reserve ADRR	\$12,800	\$12,800	\$12,800	\$12,800	\$12,800
Net Operating Income	\$168,447	\$167,835	\$167,085	\$166,190	\$165,140
Must Pay Debt Service	\$119,623	\$119,623	\$119,623	\$119,623	\$119,623
Other					
Operating Cash Flow	\$48,824	\$48,212	\$47,462	\$46,567	\$45,517
DSCR	1.41	1.40	1.40	1.39	1.38



STATE BOND COMMISSION

June 17, 2021

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S21-024

ENTITY: Louisiana Housing Corporation (Malcolm Kenner Project)

TYPE OF REQUEST: \$10,000,000 Revenue Bonds (Volume Cap)

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 66-unit multifamily housing facility in Kenner.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

Staff has verified the legal authority to incur debt, receipt of the attached proformas provided by the Louisiana Housing Corporation, and receipt of a letter from Stifel dated April 28, 2021. It is on this basis, the Staff recommends approval of this application.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**
- ❑ **Fee Comparison Worksheet**
- ❑ **Additional Supporting Documentation**



STATE BOND COMMISSION

June 17, 2021

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-024
ENTITY: Louisiana Housing Corporation (Malcolm Kenner Project)
TYPE OF REQUEST: \$10,000,000 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 66-unit multifamily housing facility in Kenner.

Bond proceeds will be used for the renovation of twelve residential buildings consisting of 66 units located in Kenner. The buildings were originally constructed in 1969 and the development is located on two sites.

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

Project

Construction of the project is expected to begin in October 2021 with project completion in July 2022. Specifics of the project are as follows:

- 851 Reverend Wilson Drive
- Renovation of 12 residential two-story buildings with 66 units with common spaces
- Unit mix
 - 22 two-bedroom units (729 sq ft each)
 - 44 three-bedroom units (958 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$16,880,742:
 - Price per unit - \$255,769
 - Price per square foot for residential space - \$290 (58,190 sq ft)
 - Price per square foot for combined residential and community space - \$286 (59,090 sq ft)
- Staff has been informed that the price per square foot is higher than normal due to this particular rehab being more than a typical Low Income Housing Tax Credit renovation. Upgrades include replacement of windows, entry doors with deadbolts, roofs, cabinets, countertops, floors, kitchen and bathroom fixtures. Additional improvements will be the installation of central A/C and new paint throughout.
- Water, sewer and trash will be included in the rent.
- Each unit will include range/oven with fan hood, refrigerator, stove, microwave and ceiling fans.
- Property amenities include a leasing office/laundry building, BBQ/Picnic areas and playground.



STATE BOND COMMISSION

According to the Market Study prepared by Cook, Moore, Davenport and Associates, the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 100% within 3 months following the completion of renovations. The project is expected to create approximately 100 temporary construction jobs and retain 2 permanent jobs in the local economy.

The current site has a vacancy rate of 6%. Staff has been informed that leasing of units will not stop until closer to the start of construction. Tenants will be moved temporarily offsite for the duration of their respective unit being rehabbed, rather than move to a different unit. Tenants will be provided a stipend for hotel rooms and food per diems.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 100% of units will be subject to occupancy by households at or below the 60% of the area median income (AMI) for Jefferson Parish.
 - Rents for 100% of the units will be capped at 30% of the imputed income of the unit by bedroom size.
 - 14 of the units will be occupied by households at or below 50% of the AMI for Jefferson Parish, with rents charged to tenants not in excess of 30% of the actual household income.
2. Tenant Security Programs: The project will include security cameras situated throughout the facility as a security amenity.

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing:

- Owner and Beneficiary - Malcolm Kenner Partners, LLC
- Developer - LEDG Capital, LLC
- Property Manager - HSI Management, Inc.

The principal officers of the Owner/Beneficiary and Developer are Dmitry Gourkine and Jacob Levy. LEDG Capital LLC is a real estate development and investment firm that focuses exclusively on the preservation of affordable housing across the United States. Since 2014, LEDG has acquired over 40 facilities and preserved over 5,000 affordable housing units across ten states.

The principal officers of the Property Manager are Douglas Trivers (President) and Kathryn Walker (Vice President). HSI Management, Inc. currently manages 13 properties with approximately 1,903 units in five states including Louisiana.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Federal Housing Administration)	\$10,719,520
Low-Income Housing Tax Credits	\$ 4,872,285
Deferred Developer Fee (projected to be paid over 14 years)	\$ 1,288,937
Bond Proceeds *	\$ 0
Total	\$16,880,742

- * The entity will issue the entire \$10,000,000 of requested tax-exempt bonds. Throughout construction the entity will fund the project from a cash collateralized mortgage fund that directly secures the bond proceeds. Upon the placement in service and audited certification in connection with the low-income housing credits generated, the entity will immediately pay the bonds down with project sources to a balance of \$0. The cash collateralized mortgage fund will convert to the FHA insured 1st Lien Permanent Mortgage Loan.



STATE BOND COMMISSION

Total uses include:

Building & Land Acquisition	\$ 6,925,000
Rehabilitation Hard Costs	\$ 5,443,784
Construction Contingency	\$ 544,378
Soft Costs	
Developer Fee	\$ 1,826,469
Other Soft Costs	\$ 2,141,111
Total Development Cost	\$16,880,742

Selection Method:	Negotiated
Underwriter:	Stifel Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated April 28, 2021, Stifel Nicolaus & Co, Inc. stated that they consider the project to be a suitable credit risk. Additionally, given that bonds will be issued and privately/publicly sold for this purpose, Stifel could be interested in participating in this type financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest.



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

SBC Tracking # S21-024
Agenda Item # 25

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Ten Million Dollars (\$10,000,000) of Multifamily Housing Revenue Bonds (Malcolm Kenner Project) (Volume Cap) (the "Bonds") in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 66-unit multifamily housing development to be known as Malcolm Kenner Project located in the City of Kenner, Jefferson Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on May 12, 2021 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 25

				\$10,000,000 S21-024 LHC (Malcolm Kenner Project)		\$10,000,000 S20-064 LHC (4948 Chef Mentuer Apartments Project)	
		Paid From Proceeds	Revenue Bonds (Volume Cap)	June 17, 2021		October 15, 2020	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	49,025	4.90	49,025	4.90	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Tiber Hudson	N	25,000	2.50	40,000	4.00	
Disclosure Counsel	Coats Rose	N	20,000	2.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel	TBD	N	10,000	1.00	10,000	1.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			104,025	10.40	99,025	9.90	
Underwriting							
Sales Commission	Stifel Nicolaus & Company, Inc.	N	75,000	7.50	150,000	15.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA	Stifel Nicolaus & Company, Inc.	N	2,500	0.25		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Expenses				0.00	15,000	1.50	
Total Underwriting			77,500	7.75	165,000	16.50	
Other							
Publishing/Advertising	LHC	N	2,000	0.20	2,000	0.20	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	11,750	1.18	11,750	1.18	
Issuer Financing	LHC	N	10,000	1.00	10,000	1.00	
Municipal Advisor	Government Consultants, Inc	N	20,000	2.00	20,000	2.00	
Trustee	TBD	N	10,000	1.00	10,000	1.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Contingencies				0.00		0.00	
Total Other			53,750	5.38	53,750	5.38	
TOTAL ISSUANCE COSTS			235,275	23.53	317,775	31.78	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Lock Lord LLP	N	150,000	15.00	75,000	7.50	
Development *	LEDG Capital, LLC	N	1,826,469	182.65	1,635,000	163.50	
Title, Survey & Appraisal	TBD	N	150,000	15.00	125,000	12.50	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			2,126,469	212.65	1,835,000	183.50	
Mortgage Banking Costs							
Lender Counsel	TBD	N	50,000	5.00	35,000	3.50	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Examination				0.00		0.00	
Financing Fee	CBRE	N	109,000	10.90	16,500	1.65	
Total Mortgage Banking			159,000	15.90	51,500	5.15	
TOTAL INDIRECT COSTS			2,285,469	228.55	1,886,500	188.65	
TOTAL ISSUANCE AND INDIRECT COSTS			2,520,744	252.07	2,204,275	220.43	

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Malcolm Kenner. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhoods groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



2021 QAP Application

Malcolm Kenner (Kenner LA), LEDG Capital, LLC

Pro Forma Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$972,576	\$992,028	\$1,011,869	\$1,032,106	\$1,052,748
Rent Loss	(\$68,080)	(\$69,442)	(\$70,831)	(\$72,247)	(\$73,692)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$6,675	\$6,809	\$6,945	\$7,084	\$7,226
Effective Gross Income	\$911,171	\$929,395	\$947,983	\$966,943	\$986,282
Property Management Fee	\$37,225	\$38,342	\$39,492	\$40,677	\$41,897
LHC Compliance Monitoring Fee	\$2,640	\$2,719	\$2,801	\$2,885	\$2,972
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$65,827	\$67,802	\$69,836	\$71,931	\$74,089
Operating & Maintenance Expenses	\$106,158	\$109,343	\$112,623	\$116,002	\$119,482
Utilities Expenses	\$74,791	\$77,035	\$79,346	\$81,726	\$84,178
Taxes & Insurance Expenses	\$112,936	\$116,324	\$119,814	\$123,408	\$127,110
Total Operating Expenses	\$399,577	\$411,565	\$423,912	\$436,629	\$449,728
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$485,194	\$491,430	\$497,671	\$503,914	\$510,154
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$60,986	\$67,222	\$73,463	\$79,706	\$85,946
DSCR	1.14	1.16	1.17	1.19	1.20



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 6	Year 7	Year 8	Year 9	Year 10
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,073,803	\$1,095,279	\$1,117,185	\$1,139,529	\$1,162,320
Rent Loss	(\$75,166)	(\$76,670)	(\$78,203)	(\$79,767)	(\$81,362)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$7,371	\$7,518	\$7,668	\$7,821	\$7,977
Effective Gross Income	\$1,006,008	\$1,026,127	\$1,046,650	\$1,067,583	\$1,088,935
Property Management Fee	\$43,154	\$44,449	\$45,782	\$47,155	\$48,570
LHC Compliance Monitoring Fee	\$3,061	\$3,153	\$3,248	\$3,345	\$3,445
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$76,312	\$78,601	\$80,959	\$83,388	\$85,890
Operating & Maintenance Expenses	\$123,066	\$126,758	\$130,561	\$134,478	\$138,512
Utilities Expenses	\$86,703	\$89,304	\$91,983	\$94,742	\$97,584
Taxes & Insurance Expenses	\$130,923	\$134,851	\$138,897	\$143,064	\$147,356
Total Operating Expenses	\$463,219	\$477,116	\$491,430	\$506,172	\$521,357
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$516,389	\$522,611	\$528,820	\$535,011	\$541,178
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$92,181	\$98,403	\$104,612	\$110,803	\$116,970
DSCR	1.22	1.23	1.25	1.26	1.28



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 11	Year 12	Year 13	Year 14	Year 15
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,185,566	\$1,209,277	\$1,233,463	\$1,258,132	\$1,283,295
Rent Loss	(\$82,990)	(\$84,649)	(\$86,342)	(\$88,069)	(\$89,831)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$8,137	\$8,300	\$8,466	\$8,635	\$8,808
Effective Gross Income	\$1,110,713	\$1,132,928	\$1,155,587	\$1,178,698	\$1,202,272
Property Management Fee	\$50,027	\$51,528	\$53,074	\$54,666	\$56,306
LHC Compliance Monitoring Fee	\$3,548	\$3,654	\$3,764	\$3,877	\$3,993
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$88,467	\$91,121	\$93,855	\$96,671	\$99,571
Operating & Maintenance Expenses	\$142,667	\$146,947	\$151,355	\$155,896	\$160,573
Utilities Expenses	\$100,512	\$103,527	\$106,633	\$109,832	\$113,127
Taxes & Insurance Expenses	\$151,777	\$156,330	\$161,020	\$165,851	\$170,827
Total Operating Expenses	\$536,998	\$553,107	\$569,701	\$586,793	\$604,397
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$547,315	\$553,421	\$559,486	\$565,505	\$571,475
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$123,107	\$129,213	\$135,278	\$141,297	\$147,267
DSCR	1.29	1.30	1.32	1.33	1.35



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,308,961	\$1,335,140	\$1,361,843	\$1,389,080	\$1,416,862
Rent Loss	(\$91,627)	(\$93,460)	(\$95,329)	(\$97,236)	(\$99,180)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$8,984	\$9,164	\$9,347	\$9,534	\$9,725
Effective Gross Income	\$1,226,318	\$1,250,844	\$1,275,861	\$1,301,378	\$1,327,407
Property Management Fee	\$57,995	\$59,735	\$61,527	\$63,373	\$65,274
LHC Compliance Monitoring Fee	\$4,113	\$4,236	\$4,363	\$4,494	\$4,629
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$102,558	\$105,635	\$108,804	\$112,068	\$115,430
Operating & Maintenance Expenses	\$165,390	\$170,352	\$175,463	\$180,727	\$186,149
Utilities Expenses	\$116,521	\$120,017	\$123,618	\$127,327	\$131,147
Taxes & Insurance Expenses	\$175,952	\$181,231	\$186,668	\$192,268	\$198,036
Total Operating Expenses	\$622,529	\$641,206	\$660,443	\$680,257	\$700,665
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$577,389	\$583,238	\$589,018	\$594,721	\$600,342
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$153,181	\$159,030	\$164,810	\$170,513	\$176,134
DSCR	1.36	1.37	1.39	1.40	1.42



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 21	Year 22	Year 23	Year 24	Year 25
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,445,199	\$1,474,103	\$1,503,585	\$1,533,657	\$1,564,330
Rent Loss	(\$101,164)	(\$103,187)	(\$105,251)	(\$107,356)	(\$109,503)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$9,920	\$10,118	\$10,320	\$10,526	\$10,737
Effective Gross Income	\$1,353,955	\$1,381,034	\$1,408,654	\$1,436,827	\$1,465,564
Property Management Fee	\$67,232	\$69,249	\$71,326	\$73,466	\$75,670
LHC Compliance Monitoring Fee	\$4,768	\$4,911	\$5,058	\$5,210	\$5,366
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$118,893	\$122,460	\$126,134	\$129,918	\$133,816
Operating & Maintenance Expenses	\$191,733	\$197,485	\$203,410	\$209,512	\$215,797
Utilities Expenses	\$135,081	\$139,133	\$143,307	\$147,606	\$152,034
Taxes & Insurance Expenses	\$203,977	\$210,096	\$216,399	\$222,891	\$229,578
Total Operating Expenses	\$721,684	\$743,334	\$765,634	\$788,603	\$812,261
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$605,871	\$611,300	\$616,620	\$621,824	\$626,903
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$181,663	\$187,092	\$192,412	\$197,616	\$202,695
DSCR	1.43	1.44	1.45	1.47	1.48



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 26	Year 27	Year 28	Year 29	Year 30
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,595,617	\$1,627,529	\$1,660,080	\$1,693,282	\$1,727,148
Rent Loss	(\$111,693)	(\$113,927)	(\$116,206)	(\$118,530)	(\$120,900)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$10,952	\$11,171	\$11,394	\$11,622	\$11,854
Effective Gross Income	\$1,494,876	\$1,524,773	\$1,555,268	\$1,586,374	\$1,618,102
Property Management Fee	\$77,940	\$80,278	\$82,686	\$85,167	\$87,722
LHC Compliance Monitoring Fee	\$5,527	\$5,693	\$5,864	\$6,040	\$6,221
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$137,830	\$141,965	\$146,224	\$150,611	\$155,129
Operating & Maintenance Expenses	\$222,271	\$228,939	\$235,807	\$242,881	\$250,167
Utilities Expenses	\$156,595	\$161,293	\$166,132	\$171,116	\$176,249
Taxes & Insurance Expenses	\$236,465	\$243,559	\$250,866	\$258,392	\$266,144
Total Operating Expenses	\$836,628	\$861,727	\$887,579	\$914,207	\$941,632
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$631,848	\$636,646	\$641,289	\$645,767	\$650,070
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$207,640	\$212,438	\$217,081	\$221,559	\$225,862
DSCR	1.49	1.50	1.51	1.52	1.53



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 31	Year 32	Year 33	Year 34	Year 35
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,761,691	\$1,796,925	\$1,832,864	\$1,869,521	\$1,906,911
Rent Loss	(\$123,318)	(\$125,785)	(\$128,300)	(\$130,866)	(\$133,484)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$12,091	\$12,333	\$12,580	\$12,832	\$13,089
Effective Gross Income	\$1,650,464	\$1,683,473	\$1,717,144	\$1,751,487	\$1,786,516
Property Management Fee	\$90,354	\$93,065	\$95,857	\$98,733	\$101,695
LHC Compliance Monitoring Fee	\$6,408	\$6,600	\$6,798	\$7,002	\$7,212
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$159,783	\$164,576	\$169,513	\$174,598	\$179,836
Operating & Maintenance Expenses	\$257,672	\$265,402	\$273,364	\$281,565	\$290,012
Utilities Expenses	\$181,536	\$186,982	\$192,591	\$198,369	\$204,320
Taxes & Insurance Expenses	\$274,128	\$282,352	\$290,823	\$299,548	\$308,534
Total Operating Expenses	\$969,881	\$998,977	\$1,028,946	\$1,059,815	\$1,091,609
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$654,183	\$658,096	\$661,798	\$665,272	\$668,507
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$229,975	\$233,888	\$237,590	\$241,064	\$244,299
DSCR	1.54	1.55	1.56	1.57	1.58



2021 QAP Application

Malcolm Kenner (Kenner LA), LED

Pro Forma Cash Flows

	Year 36	Year 37	Year 38	Year 39	Year 40
Rent Loss %	7.00%	7.00%	7.00%	7.00%	7.00%
Gross Rent Potential	\$1,945,049	\$1,983,950	\$2,023,629	\$2,064,102	\$2,105,384
Rent Loss	(\$136,153)	(\$138,877)	(\$141,654)	(\$144,487)	(\$147,377)
Rent from Commercial Space	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Laundry	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0
Tenant Charges	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Operating Subsidy	\$13,351	\$13,618	\$13,890	\$14,168	\$14,451
Effective Gross Income	\$1,822,247	\$1,858,691	\$1,895,865	\$1,933,783	\$1,972,458
Property Management Fee	\$104,746	\$107,888	\$111,125	\$114,459	\$117,893
LHC Compliance Monitoring Fee	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Other Administrative Expenses	\$185,231	\$190,788	\$196,512	\$202,407	\$208,479
Operating & Maintenance Expenses	\$298,712	\$307,673	\$316,903	\$326,410	\$336,202
Utilities Expenses	\$210,450	\$216,764	\$223,267	\$229,965	\$236,864
Taxes & Insurance Expenses	\$317,790	\$327,324	\$337,144	\$347,258	\$357,676
Total Operating Expenses	\$1,124,357	\$1,158,088	\$1,192,832	\$1,228,616	\$1,265,475
Replacement Reserve ADRR	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Net Operating Income	\$671,490	\$674,203	\$676,633	\$678,767	\$680,583
Must Pay Debt Service	\$424,208	\$424,208	\$424,208	\$424,208	\$424,208
Other					
Operating Cash Flow	\$247,282	\$249,995	\$252,425	\$254,559	\$256,375
DSCR	1.58	1.59	1.60	1.60	1.60



STATE BOND COMMISSION

June 17, 2021

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S20-073

ENTITY: Louisiana Community Development Authority (LCTCS Act 360 Project)

TYPE OF REQUEST: \$155,000,000 Refunding Bonds

ANALYST: Jessyka Munoz

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$155,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2039, **(1)** refunding Revenue Bonds, Series 2014 and **(2)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

R.S. 39:1444-1456

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

June 17, 2021

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-073
ENTITY: Louisiana Community Development Authority (LCTCS Act 360 Project)
TYPE OF REQUEST: \$155,000,000 Refunding Bonds
ANALYST: Jessyka Munoz

PARAMETERS:

Not exceeding \$155,000,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2039, **(1)** refunding Revenue Bonds, Series 2014 and **(2)** funding a debt service reserve fund, if necessary.

The LCTCS Facilities Corporation is seeking approval for an advance economic refunding that will provide approximately \$10,364,243 in gross debt service savings benefits.

The proposed debt will be issued as taxable due to IRS provisions no longer allowing tax-exempt advance refundings.

LCTCS Facilities Corporation (the "Corporation") is a Louisiana nonprofit 501(c)(3) corporation whose purpose is to support and benefit the educational, scientific, research and public service missions of the Louisiana Community and Technical College System (the "System"). The principal officers are Stephen C. Smith, Lambert C. Boissiere, Jr., Judge U. Gene Thibodeaux, and Billy Montgomery.

The Series 2014 bonds being refunded were originally issued to finance the development, acquisition, purchase, renovation, improvement, or expansion of certain public facilities of the Louisiana Community and Technical College System, including all furnishings, fixtures and facilities incidental or necessary.

The Series 2014 bonds is one of four series of bonds issued pursuant to Act 360 of the 2013 Regular Legislative Session. The bonds are secured by a Loan Agreement between the Corporation and LCDA whereby the Corporation makes payments to the LCDA sufficient to meet debt service on the bonds. Such payments from the Corporation are derived from rental payments on the facilities leased to the LCTCS Board pursuant to a Facilities Lease Agreement. The rental payments required under the Facilities Lease Agreement are payable by the LCTCS Board from annual appropriations of the State received pursuant to a Cooperative Endeavor Agreement ("CEA") dated November 1, 2014 by and between the LCTCS Board, the State, and the Corporation.

Act 360 of the 2013 Regular Session of the Louisiana Legislature excluded the bonds from the NSTSD calculation under the state law; therefore, the proposed refunding bonds will also be excluded from the NSTSD calculation; however, we note rating agencies have always considered the issues in the calculation of NSTSD.

Original Asset Life:

The final maturity date of the 2014 bonds being refunded is October 1, 2039. The issuance of refunding bonds will result in the same maturity.

**STATE BOND COMMISSION****Interest Rate Reduction:**

Interest rate on outstanding Bonds	3.25% to 5.00%
Estimated interest rate on Refunding Bonds	0.17% to 3.36%

Present Value / Future Value Savings:

Average Annual Savings	\$545,486
Estimated Total Gross Debt Service Savings	\$10,364,243
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$7,716,924
Net Present Value Savings as % of Refunded Principal:	6.013%

The redemption provisions reflect the bonds being refunded are callable on October 1, 2024 therefore this level of current value savings falls within SBC guidelines.

Selection Method:	Negotiated
Underwriters:	Raymond James & Associates and Stifel Nicholas & Company
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than October 1, 2039
Security:	Payments under a loan agreement between the LCDA and the Corporation. The LCTCS Board will make Base Rental payments to the Corporation pursuant to a Facilities Lease Agreement. The Base Rental payments will be payable from an annual state appropriation pursuant to a Cooperative Endeavor Agreement by and between the State, the LCTCS Board, and the Corporation.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agency # 26

Applicant: *

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

Parameters / Purposes: *

not to exceed \$155,000,000 Revenue Refunding Bonds (LCTCS Act 360 Project), in one or more series (the "Refunding Bonds"), for the purpose of (i) advance refunding all or a portion of the Authority's \$128,330,000 Revenue Bonds (LCTCS Act 360 Project) Series 2014 (the "Prior Bonds") issued on behalf of the LCTCS Facilities Corporation, a Louisiana non profit corporation (the "Corporation"), (ii) funding a debt service reserve fund, if necessary, and (iii) paying costs of issuance of the Refunding Bonds, including the premiums for a bond insurance policy and debt service reserve fund surety policy, if necessary.

The Refunding Bonds shall mature no later than October 1, 2039 and bear interest at a rate or rates not to exceed five percent (5.0%) per annum.

The Refunding Bonds shall be secured by payments under a loan agreement by and between the Authority and the Corporation (the "Loan Agreement"). The Corporation will make the payments under the Loan Agreement from rental payments received by the Corporation from the Board. The rental payments will be payable by the Board from payments to be received from the State of Louisiana (the "State") pursuant to a Cooperative Endeavor Agreement by and between the Board, the State, and the Corporation. The Payments will be assigned and pledged to the Authority for payment of principal of and interest on the Refunding Bonds on a parity with the Authority's \$20,770,000 Revenue Bonds (LCTCS Act 360 Project) Series 2017 (the "Series 2017 Bonds"), the Authority's \$66,830,000 Revenue Bonds (LCTCS Act 360 Project) Series 2018 (the "Series 2018 Bonds"), the Authority's issued its \$16,630,000 Revenue Bonds (LCTCS Act 360 Project) Series 2019 (the "Series 2019 Bonds"), and any of the Prior Bonds that remain outstanding following the issuance of the Refunding Bonds.

Citations: La R.S. Chapter 10-D of Title 33, Chapters 14 and 14-A of Title 39, and Act 360 of the 2013 Regular Session of the Louisiana Legislature

Citation(s): *

See Above

Security: *

See Above

As Set Forth By: *

Issuer Resolution adopted on October 8, 2020

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

		\$155,000,000 S20-073 LCDA (LCTCS Act 360 Project)			\$175,000,000 L21-048 East Baton Rouge Parish, East Baton Rouge Sewerage	
		Paid From Proceeds	Refunding Bonds June 17, 2021		Refunding Bonds February 18, 2021	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker, LLP	Y	150,935	0.97	184,650	1.06
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph Delafield	Y	8,500	0.05		0.00
Underwriter Counsel	Boles Shafto/Mahtook & LaFleur	Y	71,000	0.46	65,000	0.37
Disclosure Counsel	Haley Law LLC	Y	10,000	0.06		0.00
Preparation of Blue Sky Memo				0.00	2,000	0.01
Preparation of Official Statements				0.00		0.00
Board/Corporation Counsel	Breazeale, Sachse Wilson	Y	35,000	0.23		0.00
Trustee Counsel	Jacob S. Capraro	Y	8,500	0.05		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			283,935	1.83	251,650	1.44
Underwriting						
Underwriters Discount	Raymond James & Stifel	Y	596,750	3.85		0.00
Management Fees				0.00	587,609	3.36
MSRP/CUSIP/PSA				0.00		0.00
IPREO				0.00		0.00
DTC				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			596,750	3.85	587,609	3.36
Credit Enhancement						
Bond Insurance	AGM or BAM	Y	1,000,000	6.45		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			1,000,000	6.45	0	0.00
Other						
Publishing/Advertising	Various	Y	2,500	0.02	2,000	0.01
Rating Agency(s)	Fitch, S&P or Moody's	Y	80,000	0.52	75,000	0.43
Insurance				0.00		0.00
Bond Commission	SBC	Y	61,025	0.39	68,025	0.39
Issuer Financing	LCDA	Y	77,500	0.50		0.00
Municipal Advisor	Sisung Securities Corp.	Y	178,250	1.15	200,000	1.14
Trustee	Hancock Whitney Bank	Y	7,500	0.05	750	0.00
Escrow Agent	Hancock Whitney Bank	Y	2,500	0.02		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	4,000	0.03	2,500	0.01
Accounting				0.00	3,500	0.02
Account Verification				0.00		0.00
Escrow Verification	Bingham Arbitrage Rebate	Y	5,000	0.03		0.00
Contingencies				0.00		0.00
Total Other			418,275	2.70	351,775	2.01
TOTAL ISSUANCE COSTS			2,298,960	14.83	1,191,034	6.81

* Staff has been informed Bond Counsel, Underwriters and Financial Advisor were all selected in a competitive process prior to the first issuance of bonds in 2013. The total cost for each professional includes fee and expense estimates from professionals based on prior experience with similarly structured transactions. Some of the considerations taken into account from the professionals include, but are not limited to, the amount of work expected to be involved, the size of the transaction, the complexity of the transaction structure, risk and opinion requirements associated with the transaction, limitation imposed by the AG's fee schedule (bond counsel), prior relationships with the borrower/client and generally accepted reasonable and customary fees charged by professionals in similar circumstances.



STATE BOND COMMISSION

June 17, 2021

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S21-017

ENTITY: Louisiana Community Development Authority (City of Crowley, State of Louisiana Project)

TYPE OF REQUEST: \$3,000,000 Refunding Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Joseph A. Delafield, APC

PARAMETERS:

Not exceeding \$3,000,000 Revenue Refunding Bonds, Series 2021, not exceeding 5%, mature no later than November 1, 2029, defeasing and/or refunding Revenue Refunding Bonds, Series 2011.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

R.S. 39:501, et seq.

R.S. 39:1444-1456

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-017
ENTITY: Louisiana Community Development Authority (City of Crowley, State of Louisiana Project)
TYPE OF REQUEST: \$3,000,000 Refunding Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$3,000,000 Revenue Refunding Bonds, Series 2021, not exceeding 5%, mature no later than November 1, 2029, defeasing and/or refunding Revenue Refunding Bonds, Series 2011.

The City is seeking approval for a current economic refunding that will provide approximately \$196,080 in gross debt service savings.

The Series 2011 bonds being refunded were originally issued for refunding the Authority's Revenue Bonds, Series 2000A. The original proceeds of the Refunded Bonds were used to fund various capital improvements within the City, including improvements to water systems, sewer systems, drainage, streets and public buildings.

Original Asset Life:

The final maturity date of the bonds being refunded is November 1, 2029. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.0% to 4.625%
Estimated interest rate on Refunding Bonds	3.0% to 4.000%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 2.6938499%.

Present Value / Future Value Savings:

Average Annual Savings	\$25,014
Estimated Total Gross Debt Service Savings	\$225,126
Transfers from Prior Debt Service Fund	(\$29,046)
Estimated Net Present Value Debt Service Savings	\$183,349
Net Present Value Savings as % of Refunded Principal:	6.741%

The redemption provisions reflect the bonds being refunded are callable on November 1, 2021, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in August, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

Selection Method: TBD

Underwriter: Stifel, Nicolaus & Company Inc.

Terms:

Interest Rate Not exceeding 5%

Maturity No later than November 1, 2029

Security: Payment under a loan agreement with the City from lawfully available funds of the City.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S21-017
Agenda Item # 27

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

to defease and/or refund certain of the Issuer's Revenue Refunding Bonds (City of Crowley, State of Louisiana Project), Series 2011, for the proposed issuance of an amount not exceeding \$3,000,000 Revenue Refunding Bonds (City of Crowley, State of Louisiana Project), Series 2021, to mature on or before November 1, 2029, at a rate or rates not exceeding 5% per annum to be secured by Lawfully Available Funds.

"Lawfully Available Funds" means 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 City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, 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 neither the full faith and credit of the City nor any specific tax of the City (other than the tax pledged to the payment of the principal of and interest on the Bonds) is pledged and the obligation of the City to levy or increase taxes or other sources of revenue shall be subject to all legal limits applicable to the Borrower from time to time.

Citations:

R.S. 33:45481-4581.16

R.S. 39:501, et seq.

R.S. 39:1444-1456

Citation(s): *

see above

Security: *

Payment under a loan agreement with the City from lawfully available funds of the City.

As Set Forth By: *

a resolution adopted by the City of Crowley on April 14, 2021 and a resolution expected to be adopted by the LCDA on May 13, 2021

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

				\$3,000,000 S21-017 LCDA (City of Crowley, State of Louisiana Project) Refunding Bonds June 17, 2021		\$2,750,000 L21-108 Iberville Parish, Town of White Castle Refunding Bonds April 15, 2021	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Joseph A. Delafield, APC	Y	35,775	11.93	33,025	12.01	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	TBD	Y	7,500	2.50	5,000	1.82	
Underwriter/Placement Agent Counsel	Jones Walker	Y	24,500	8.17		0.00	
Underwriter Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00	15,000	5.45	
DEQ Counsel				0.00		0.00	
Trustee Counsel	TBD	Y	7,500	2.50		0.00	
Bank Counsel	TBD (only if privately placed)	Y	7,500	2.50		0.00	
Total Legal			82,775	27.59	53,025	19.28	
Underwriting							
Sales Commission *	Stifel, Nicolaus & Company, Inc.	Y	30,000	10.00	48,125	17.50	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Disclosure Review				0.00		0.00	
Placement Fee *	Stifel, Nicolaus & Company, Inc.	Y	30,000	10.00		0.00	
Total Underwriting			60,000	20.00	48,125	17.50	
Credit Enhancement							
Bond Insurance	TBD	Y	25,000	8.33	30,000	10.91	
Letter of Credit				0.00		0.00	
Surety				0.00		0.00	
Total Credit Enhancement			25,000	8.33	30,000	10.91	
Other							
Publishing/Advertising	Official Journals	Y	5,000	1.67	2,500	0.91	
Rating Agency(s)	S&P	Y	15,000	5.00	7,500	2.73	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	1,825	0.61	1,675	0.61	
Issuer Financing	LCDA	Y	1,500	0.50		0.00	
Municipal Advisor	Government Consultants	Y	15,000	5.00	11,500	4.18	
Trustee	Hancock Whitney Bank	Y	5,000	1.67		0.00	
Escrow Agent				0.00	1,500	0.55	
Paying Agent				0.00	2,500	0.91	
Feasibility Consultants				0.00		0.00	
POS/OS Printing	Image Master	Y	3,500	1.17		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous Expenses	TBD	Y	2,000	0.67		0.00	
Total Other			48,825	16.28	27,175	9.88	
TOTAL ISSUANCE COSTS			216,600	72.20	158,325	57.57	

* It has not yet been determined whether bonds will be underwritten or privately placed. If they are placed, there will be a Placement fee and if they are underwritten, there will be a Sales Commission fee.



STATE BOND COMMISSION

June 17, 2021

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S21-020

ENTITY: Louisiana Community Development Authority (St. Martin Parish Project)

TYPE OF REQUEST: \$4,600,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$4,600,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2031, **(1)** refunding Revenue Bonds (St. Martin Parish Project), Series 2011 and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

June 17, 2021

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-020
ENTITY: Louisiana Community Development Authority (St. Martin Parish Project)
TYPE OF REQUEST: \$4,600,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$4,600,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than October 1, 2031, **(1)** refunding Revenue Bonds (St. Martin Parish Project), Series 2011 and **(2)** funding a reserve fund, if necessary.

The Parish of St. Martin by way of LCDA is seeking approval for a current economic refunding that will provide approximately \$509,968 in gross debt service savings benefits.

The Series 2011 bonds being refunded were originally issued for construction, acquisition, improvement and expansion of public facilities and public works, including roads and bridges, drainage and other capital improvements.

Original Asset Life:

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

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.30% to 4.35%
Estimated interest rate on Refunding Bonds	3.00% to 4.00%

Present Value / Future Value Savings:

Average Annual Savings	\$51,416
Estimated Total Gross Debt Service Savings	\$565,573
Prior Debt Service Fund Transfer Amount	(\$55,605)
Estimated Net Present Value Debt Service Savings	\$475,458
Net Present Value Savings as % of Refunded Principal:	11.135%

The refunding analysis reflects bonds will be issued with a premium and an All Inclusive TIC of 2.003%.

The redemption provisions reflect the bonds being refunded are callable on October 1, 2021, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in August, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

Selection Method: Negotiated
Underwriter: Stifel, Nicolaus & Company
Terms:
 Interest Rate Not exceeding 5%
 Maturity No later than October 1, 2031
Security: All revenues received by the Parish, to the extent legally available.



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

SBC Tracking # S21-020

Agenda Item # 28

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development (LCDA)

Parameters / Purposes: *

Authority to issue not exceeding \$4,600,000 of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (St. Martin Parish Project). The Bonds shall mature not later than October 1, 2031, and shall bear interest at a rate or rates not to exceed 5% per annum. The Bonds will be loaned by the Authority to the Parish pursuant to a loan agreement by and between the Authority and the Parish and used for the purposes of (i) refunding all or a portion of the outstanding Series 2011 Bonds; (ii) funding a reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds.

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

Citation(s): *

See above

Security: *

Payments required pursuant to the Loan Agreement with the Parish from all revenues received by it, to the extent legally available for the payment of debt service on the Bonds.

As Set Forth By: *

Resolution adopted by the St. Martin Parish Council on May 4, 2021, and resolution adopted by the Executive Committee of the LCDA on May 13, 2021.

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

			\$4,600,000 S21-020 LCDA (St. Martin Parish Project) Refunding Bonds June 17, 2021		\$5,965,000 L21-053 Ascension Parish Council Refunding Bonds February 25, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	38,575	8.39	40,170	6.73
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield, APC	Y	7,500	1.63		0.00
Placement Agent Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	7,500	1.63	33,136	5.56
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell/Imagemaster	Y	22,500	4.89		0.00
Bank Counsel				0.00		0.00
Trustee Counsel	TBD	Y	7,500	1.63	2,000	0.34
Borrower Counsel				0.00		0.00
Total Legal			83,575	18.17	75,306	12.62
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel, Nicolaus & Company	Y	18,000	3.91	44,738	7.50
MSRP/CUSIP/PSA	Stifel, Nicolaus & Company	Y	5,000	1.09		0.00
Takedown	Stifel, Nicolaus & Company	Y	16,100	3.50		0.00
Day Loan				0.00		0.00
Disclosure Review				0.00	1,000	0.17
Total Underwriting			39,100	8.50	45,738	7.67
Credit Enhancement						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
Surety				0.00	17,077	2.86
Total Credit Enhancement			0	0.00	17,077	2.86
Other						
Publishing/Advertising	Teche News / Advocate	Y	2,500	0.54		0.00
Rating Agency(s)	S&P	Y	18,000	3.91	16,500	2.77
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,785	0.61	3,556	0.60
Issuer Financing	LCDA	Y	2,300	0.50		0.00
Municipal Advisor	Government Consultants	Y	15,000	3.26	23,860	4.00
Trustee	TBD	Y	4,000	0.87		0.00
Escrow Agent/Trustee	TBD	Y	2,500	0.54		0.00
Paying Agent				0.00	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Posting	TBD	Y	1,000	0.22	2,000	0.34
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			48,085	10.45	48,416	8.12
TOTAL ISSUANCE COSTS			170,760	37.12	186,537	31.27



STATE BOND COMMISSION

June 17, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-436A

ENTITY: Natchitoches Parish, City of Natchitoches

TYPE OF REQUEST: Amendment

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Michael J. Busada, Butler Snow LLP

PARAMETERS:

Amendment of a prior approval granted on December 17, 2020, to reflect change in cost of issuance and professionals.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Financial Disclosure Form**



STATE BOND COMMISSION

June 17, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-436A
ENTITY: Natchitoches Parish, City of Natchitoches
TYPE OF REQUEST: Amendment
ANALYST: Stephanie Blanchard

PARAMETERS:

Amendment of a prior approval granted on December 17, 2020, to reflect change in cost of issuance and professionals.

Final Approval:

Amount: Not exceeding \$4,000,000 Utilities Revenue Refunding Bonds, Series 2020
Interest Rate: Not exceeding 3.5%
Maturity: No later than December 1, 2035
Purpose: Refunding Utilities Revenue Bonds, Series 2009A and 2009B and Taxable Utilities Revenue Bonds, Series 2015 and funding a reserve fund or purchasing a reserve fund surety, if necessary.
Cost of Issuance: \$133,500

Issuance:

Amount: \$3,615,000 Utilities Revenue Refunding Bonds, Series 2021
Interest Rate: 1.490%
Maturity: December 1, 2030
Cost of Issuance: \$105,864
Issue Date: March 30, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - Additional Fees:

- Addition of \$36,050 for Placement fee to Piper Sandler & Co.
- Original approval was for Underwriting fees to Piper Sandler & Co. totaling \$40,000; however, the bonds were privately placed instead of underwritten.

Net difference in approved and actual incurred fees is a reduction of \$27,636.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-436
Amount: \$3,615,000

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	Butler Snow	Yes	34,275	2,500	36,775	33,120	2,500	35,620	-1,155	-3.1%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Joshua K Williams	Yes	2,500		2,500	2,500		2,500	0	0.0%	
Underwriter Counsel	Mahtook & Lafleur	Yes	15,000		15,000	15,000		15,000	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Total Legal			51,775	2,500	54,275	50,620	2,500	53,120	-1,155	-2.1%	
Underwriting											
Sales Commission	Piper Sandler & Co	Yes			0			0	0	0.0%	
Management			15,000		15,000			0	-15,000	-100.0%	
MSRP / CUSIP / PSA			15,000		15,000			0	-15,000	-100.0%	
Takedown			10,000		10,000			0	-10,000	-100.0%	
Day Loan					0			0	0	0.0%	
1 Placement Fee	Piper Sandler & Co	Yes	0		0	36,050		36,050	36,050	36050.0%	
					0			0	0	0.0%	
Total Underwriting			40,000	0	40,000	36,050	0	36,050	-3,950	-9.9%	

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

CR# Justification

1 The bonds were placed instead of underwritten.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-436
Amount: \$3,615,000

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	TBD	Yes	18,500	18,500	0		0	-18,500	-100.0%	
				0			0	0	0.0%	
Total Credit Enhancement			18,500	0	18,500	0	0	0	-18,500	-100.0%
Other										
Publishing / Advertising	TBD	Yes	2,500	2,500	0		0	-2,500	-100.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	2,425	2,425	2,194		2,194	-231	-9.5%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor	Government Consultants, Inc	Yes	10,000	10,000	10,000		10,000	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	Regions Bank	Yes	4,500	4,500	4,500		4,500	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
POS/OS Printing				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Miscellaneous	TBD	Yes	1,300	1,300	0		0	-1,300	-100.0%	
Total Other			20,725	0	20,725	16,694	0	16,694	-4,031	-19.4%
TOTAL ISSUANCE COSTS			131,000	2,500	133,500	103,364	2,500	105,864	-27,636	-20.7%

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-436
Amount: \$3,615,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		131,000	2,500	133,500	103,364	2,500	105,864	-27,636	-20.7%	

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

CERTIFICATION

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

Michael J. Busada - Bond Counsel - Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 8, 2021 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.

Michael J. Busada - Bond Counsel - Butler Snow LLP

Adam C. Parker, Bar Roll #36615



STATE BOND COMMISSION

June 17, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L21-053A

ENTITY: Ascension Parish Council

TYPE OF REQUEST: Amendment

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

Amendment of a prior approval granted on February 25, 2021, to reflect change in cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

June 17, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-053A
ENTITY: Ascension Parish Council
TYPE OF REQUEST: Amendment
ANALYST: Stephanie Blanchard

PARAMETERS:

Amendment of a prior approval granted on February 25, 2021, to reflect change in cost of issuance.

Final Approval:

Amount: Not exceeding \$5,965,000 Revenue Refunding Bonds
Interest Rate: Not exceeding 5%
Maturity: No later than April 1, 2032
Purpose: Refunding all or a portion of Revenue Refunding Bonds, Series 2012 and funding a reserve fund, if necessary.
Cost of Issuance: \$186,537

Issuance:

Amount: \$4,695,000 Revenue Refunding Bonds, Series 2021
Interest Rate: 2.0%
Maturity: April 1, 2032
Cost of Issuance: \$164,283
Issue Date: April 16, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - 10% Line Item Increase:

- Increase of \$2,923 for Surety fee to Build America Mutual.
- Fee was underestimated at initial submission.

Net difference in approved and actual incurred fees is a reduction of \$22,254.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Parish of Ascension, State of Louisiana
Debt Instrument: Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-053
Amount: \$4,695,000

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	Dugas & Mire, L.L.C.	Yes	40,170		40,170	36,360		36,360	-3,810	-9.5%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel	Butler Snow LLP	Yes	32,136	1,000	33,136	29,088	1,000	30,088	-3,048	-9.2%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee/Paying Agent Counsel	Boles Shafto, LLC	Yes	2,000		2,000	2,000		2,000	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			74,306	1,000	75,306	67,448	1,000	68,448	-6,858	-9.1%
Underwriting										
Sales Commission					0			0	0	0.0%
Management	D.A. Davidson & Co.	Yes	44,738		44,738	35,213		35,213	-9,525	-21.3%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Disclosure Review	D.A. Davidson & Co.	Yes	1,000		1,000	1,000		1,000	0	0.0%
Total Underwriting			45,738	0	45,738	36,213	0	36,213	-9,525	-20.8%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Parish of Ascension, State of Louisiana
Debt Instrument: Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-053
Amount: \$4,695,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
1 Surety Build America Mutual	Yes	17,077		17,077	20,000		20,000	2,923	17.1%	
				0			0	0	0.0%	
Total Credit Enhancement		17,077	0	17,077	20,000	0	20,000	2,923	17.1%	
Other										
Publishing / Advertising				0			0	0	0.0%	
Rating Agency(s) S&P Global Ratings	Yes	16,500		16,500	13,750		13,750	-2,750	-16.7%	
Insurance				0			0	0	0.0%	
Bond Commission State Bond Commission	Yes	3,556		3,556	2,842		2,842	-714	-20.1%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor Government Consultants	Yes	23,860		23,860	18,780		18,780	-5,080	-21.3%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent Hancock Whitney Bank	Yes	2,500		2,500	2,500		2,500	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Printing Imagemaster	Yes		2,000	2,000	1,750		1,750	-250	-12.5%	
Total Other		46,416	2,000	48,416	39,622	0	39,622	-8,794	-18.2%	
TOTAL ISSUANCE COSTS		183,537	3,000	186,537	163,283	1,000	164,283	-22,254	-11.9%	

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

CR# Justification

1 The fee was under-estimated.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Parish of Ascension, State of Louisiana
Debt Instrument: Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-053
Amount: \$4,695,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		183,537	3,000	186,537	163,283	1,000	164,283	-22,254	-11.9%	

* Post Closing - Variances of 10% or More

CR# Justification

CERTIFICATION

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

Malcolm J. Dugas, Jr., Dugas & Mire, L.L.C. - Bond Counsel

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 20, 2021 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.

Malcolm J. Dugas, Jr.

Carmen M. Lavergne

Malcolm J. Dugas, Jr., Dugas & Mire, L.L.C. - Bond Counsel

Carmen M. Lavergne - Bar Roll #26964



STATE BOND COMMISSION

June 17, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S20-049A

ENTITY: Louisiana Housing Corporation (West Park Apartments Project)

TYPE OF REQUEST: Amendment

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

June 17, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-049A
ENTITY: Louisiana Housing Corporation (West Park Apartments Project)
TYPE OF REQUEST: Amendment
ANALYST: Stephanie Blanchard

PARAMETERS:

Amendment of a prior approval granted on September 17, 2020, to reflect change in cost of issuance.

Final Approval:

Amount: Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate: Not exceeding 12%
Maturity: Not exceeding 40 years
Purpose: Acquisition, construction and equipping of a 120-unit multifamily housing facility in Lafayette.
Cost of Issuance: \$4,137,400

Issuance:

Amount: \$15,000,000 Multifamily Housing Governmental Note, Series 2021
Interest Rate: 90bps + Prime with a floor of 4.15% per annum
Maturity: April 1, 2041
Cost of Issuance: \$4,159,802
Issue Date: March 11, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - 10% Line Item Increase:

- Increase of \$84,650 for Title fees to Baldwin Title.
- Fee was underestimated at initial application submission. Required endorsements for various vendors caused an increase in title fees. Title fees are regulated by the Department of Insurance.

Net difference in approved and actual incurred fees is an increase of \$22,402.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: West Lafayette Apartments, LP/West Park Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S20-048
Amount: NTE \$15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	57,150		57,150	57,150	1,000		58,150	1,000	1.7%
Co-Bond Counsel			0		0			0	0	0	0.0%
Issuer Counsel			0		0			0	0	0	0.0%
Underwriter Counsel	Norris George & Ostrow, PLLC	N	40,000		40,000	40,000			40,000	0	0.0%
Disclosure Counsel			0		0			0	0	0	0.0%
Preparation of Blue Sky Memo			0		0			0	0	0	0.0%
Preparation of Official Statements			0		0			0	0	0	0.0%
Tax Counsel			0		0			0	0	0	0.0%
Trustee Counsel	Gregory A. Pletsch	N	10,000		10,000	10,000			10,000	0	0.0%
Escrow Trustee Counsel			0		0			0	0	0	0.0%
Total Legal			107,150	0	107,150	107,150	1,000		108,150	1,000	0.9%
Underwriting											
Sales Commission	Churchill Mortgage Construction LLC	N	190,000		190,000	190,000			190,000	0	0.0%
MSRP / CUSIP / PSA			0		0				0	0	0.0%
Expenses			0		0				0	0	0.0%
Day Loan			0		0				0	0	0.0%
Placement Fee			0		0				0	0	0.0%
Total Underwriting			190,000	0	190,000	190,000	0		190,000	0	0.0%

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: West Lafayette Apartments, LP/West Park Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S20-048
Amount: NTE \$15,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising Louisiana Housing Corporation	N	2,000		2,000	1,002		1,002	-998	-49.9%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA State Bond Commission	N	17,250		17,250	17,250		17,250	0	0.0%	
Issuer Financing Louisiana Housing Corporation	N	15,000		15,000	16,000		16,000	1,000	6.7%	
Financial Advisor Government Consultants, Inc.	N	30,000		30,000	30,000		30,000	0	0.0%	
Trustee BNY Mellon	N	10,000		10,000	7,500		7,500	-2,500	-25.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
Total Other		74,250	0	74,250	71,752	0	71,752	-2,498	-3.4%	
TOTAL ISSUANCE COSTS		371,400	0	371,400	368,902	1,000	369,902	-1,498	-0.4%	

*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: West Lafayette Apartments, LP/West Park Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S20-048
Amount: NTE \$15,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Coats Rose	N	75,000		75,000	75,000		75,000	0	0.0%	
Development	Integrity Development Partners, LLC	N	3,471,000		3,471,000	3,464,250		3,464,250	-6,750	-0.2%	
	Baldwin Title Company of LA, Sellers & Associates, Pacific Southwet Valuation, LLC	N	85,000		85,000	169,650		169,650	84,650	99.6% 1	
Title, Survey, & Appraisal					0			0	0	0.0%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Total Beneficiary Organizational			3,631,000	0	3,631,000	3,708,900	0	3,708,900	77,900	2.1%	
Mortgage Banking											
Lender Counsel	Butler Snow LLP/Norris George & Ostrow, PLLC	N	35,000		35,000	31,000		31,000	-4,000	-11.4%	
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%	
Financing Fee	Churchill State Group	N	100,000		100,000	50,000		50,000	-50,000	-50.0%	
					0			0	0	0.0%	
Total Mortgage Banking			135,000	0	135,000	81,000	0	81,000	-54,000	-40.0%	
TOTAL INDIRECT COSTS			3,766,000	0	3,766,000	3,789,900	0	3,789,900	23,900	0.6%	
TOTAL ISSUANCE AND INDIRECT COSTS			4,137,400	0	4,137,400	4,158,802	1,000	4,159,802	22,402	0.5%	

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

CR# Justification

1 Title fees, appraisal, and survey were estimated lower at initial SBC submission. Various required endorsements caused an increase in title fees which are regulated by the State.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP

Date

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

Wayne J. Neveu

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number



STATE BOND COMMISSION

June 17, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S20-076A

ENTITY: Louisiana Public Facilities Authority (Lincoln Preparatory School Project)

TYPE OF REQUEST: Amendment

ANALYST: Allison Roy

SUBMITTED BY:

Meredith Hathorn, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on November 19, 2020, to reflect change in cost of issuance.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

June 17, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S20-076A
ENTITY: Louisiana Public Finance Authority (Lincoln Preparatory School Project)
TYPE OF REQUEST: Amendment
ANALYST: Allison Roy

PARAMETERS:

Amendment of prior approvals granted on November 19, 2020, to reflect change in cost of issuance.

Final Approval:

Amount: Not exceeding \$30,000,000 Revenue Bonds
Interest Rate: Not exceeding 6.5% fixed or variable (convertible) rate
Maturity: Not exceeding 45 years
Purpose: Acquisition, construction, renovation and equipping of a kindergarten through twelfth grade, tuition free, public charter school in Grambling, including the acquisition of land, funding a reserve fund and paying capitalized interest.
Cost of Issuance: \$985,400

Issuance:

Amount: \$29,265,000 Revenue Bonds, Series 2021A
\$520,000 Taxable Revenue Bonds, Series 2021B
Interest Rate: 5.00% to 5.25% (Series 2021A)
5.00% (Series 2021B)
Maturity: June 1, 2060 (Series 2021A)
June 1, 2026 (Series 2021B)
Cost of Issuance: \$1,031,176
Issue Date: March 25, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - 10% Line Item Increase:

- Increase of \$6,500 for Borrower's Counsel fee to Adams & Reese, LLP for additional work required in connection with Title Fee matters.
- Increase of \$63,133 for Title, Survey & Appraisal fee to Richard R. Storms, P.C. for additional work related to Title Fees that are regulated by the Department of Insurance.

Net difference in approved and actual incurred fees is an increase of \$45,776.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Lincoln Preparatory School Project)

SBC Tracking # S20-076

Amount: NTE 30,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	68,400	5,000	73,400	68,400	5,000	73,400	0	0.0%	
Borrower's Counsel	Adams & Reese, L.L.P.	Yes	45,000		45,000	50,000	1,500	51,500	6,500	14.4%	*#1
Issuer Counsel	Jacob S. Capraro, Esq.	Yes	12,500		12,500	12,500		12,500	0	0.0%	
Underwriter Counsel	Orrick, Herrington, & Sutcliffe	Yes	62,000	1,500	63,500	62,000	1,500	63,500	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					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	Yes	5,000		5,000	5,000		5,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Development Counsel	Adams & Reese, L.L.P.	Yes	15,000		15,000	10,000		10,000	-5,000	-33.3%	
Total Legal			207,900	6,500	214,400	207,900	8,000	215,900	1,500	0.7%	
Underwriting											
Sales Commission	Stifel Nicolaus & Company	Yes	525,000		525,000	521,238		521,238	-3,763	-0.7%	
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			525,000	0	525,000	521,238	0	521,238	-3,763	-0.7%	

*Post Closing - Variances of 10% or More

CR# Justification

#1 Additional work required in connection with title matters



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Lincoln Preparatory School Project)

SBC Tracking # S20-076
Amount: NTE 30,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Various	Yes	5,000	5,000		5,000	5,000	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Yes	33,500	33,500	33,514		33,514	14	0.0%	
Issuer Financing	LPFA	Yes	15,000	15,000	14,893		14,893	-108	-0.7%	
Municipal Advisor	Government Consultants	Yes	45,000	45,000	45,000		45,000	0	0.0%	
Trustee	Argent Trust Company	Yes	5,000	5,000	5,000		5,000	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants	Consilium	Yes	15,000	15,000	0		0	-15,000	-100.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Transcripts	Alliance	Yes		2,500		2,500	2,500	0	0.0%	
Total Other			113,500	7,500	121,000	98,406	7,500	105,906	-15,094	-12.5%
TOTAL ISSUANCE COSTS			846,400	14,000	860,400	827,544	15,500	843,044	-17,357	-2.0%

*Post Closing - Variances of 10% or More

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Lincoln Preparatory School Project)

SBC Tracking # S20-076
Amount: NTE 30,000,000

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	Richard R. Storms, P.C.	Yes	125,000		125,000	188,133		188,133	63,133	50.5% *#2
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			125,000	0	125,000	188,133	0	188,133	63,133	50.5%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS			125,000	0	125,000	188,133	0	188,133	63,133	50.5%
TOTAL ISSUANCE AND INDIRECT COSTS			971,400	14,000	985,400	1,015,676	15,500	1,031,176	45,776	4.6%

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

CR# Justification

#2 Title Fee regulated by Division of Insurance

CERTIFICATION

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

Meredith L. Hathorn, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 4/12/2021 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.


Jaimee L. Boyd, Foley & Judell, L.L.P.


Garrett Gemelos #136277

- **Statutory Requirements** - La R.S. 39:1405.4 - Act 790 of 2008 Regular Legislative Session
 - SBC **approves estimated costs** of issuance
 - **Final report** containing costs of issuance approved, costs incurred, and variance shall be submitted to SBC no later than **45 days after closing & delivery**
 - Issuer **shall obtain supplemental approval** of SBC **prior to paying any individual item** in excess of approved costs of issuance if:
 - **Total actual costs** of issuance exceed **total approved costs** of issuance, or
 - **Actual cost** of issuance in any **individual line item** exceeds **approved costs** of issuance by a variance of **10% or more**
 - Fees incurred **after the 45 day period** following issuance and delivery, **shall be estimated and presented** to the issuer and SBC. A **final report** is due **within 45 days of the payment**
 - **Allows** for a **fine of 2x the fee received in violation**, which penalty shall be paid to the SBC
- **Current process**
 - Similar discussion on costs of issuance in **2015** and **AG issued a memo - as long as the issuer files any report, then penalty is not applicable.**
 - SBC analysts determine if costs appear to be reasonable and customary charges, taking into account the complexity and size of the issue
 - For fees appearing to exceed reasonable and customary charges, analysts request explanations which will be disclosed in the analysis provided to the SBC
 - Analysis and Costs of Issuance are reviewed and discussed during agenda review with members' staff and LLA
 - Applicants and professionals may need to provide additional explanations during SBC meeting
- **Common Reasons for Amendment Requests**
 - Fees may be inadvertently omitted from the Financial Disclosure Form at the time of initial application, or unexpected changes and costs may occur, such as:
 - Structure changes, including more issuances than was initially contemplated
 - Unforeseeable additional work completed
 - A large amount of time passing between SBC approval and closing
 - Some fees are not known or controlled by Bond Counsel
- **Timing of Amendment Requests**
 - **Prior** to issuance and delivery of bonds, **fee not paid**
 - **After** issuance and delivery of bonds, **fee or overage not paid**
 - **After** issuance and delivery of bonds, **fee paid**
 - **Decisions** have to be made **at closing to be able to close a deal**, some fees can be escrowed, some cannot
 - **Applications for Amendments** are required to be submitted **20 working** days in advance of **SBC Meeting**
 - **Amendment requests** should be submitted to SBC **as soon as overages are known**

RS 39:1405.4**§1405.4. Costs of issuance and reporting requirements**

A. Bonds, notes, or other issuances of indebtedness of any issuer required by the constitution or laws of Louisiana to be sold or approved by the State Bond Commission, shall not be sold unless and until the estimated costs of issuance have been presented to the issuer in a written report compiled by bond counsel in a public sale of securities or by bond counsel with the assistance of the underwriter in a private sale of securities.

B. No later than forty-five days after the closing and delivery of bonds the issuer or its representative shall submit to the State Bond Commission a final report with respect to such issue.

C. The final report shall be in a form provided by the State Bond Commission and shall provide information with respect to the final size of the issue, maturities and interest rates, and all costs of issuance including underwriters' discount, legal fees, financial advisory fees, consultant or other advisory fees, paying agent fees, registrar fees, fees payable for duties related to the issuance and payment of the securities, remarketing fees, and fees associated with liquidity enhancement devices, credit enhancement devices, interest rate swaps, or derivative products, paid from bond proceeds or other sources. Such report shall also provide information with regard to the specific role that an individual or company performed for such fee. Annual fees or ongoing costs may be reported in a fixed or parameter mode.

D. The report shall list:

(1) The costs of issuance by individual item as submitted to and approved by the State Bond Commission.

(2) The actual costs of issuance by individual item.

(3) The variance, if any, between the approved and actual costs of issuance by individual item, dollar amount and percentage.

E. If the total actual costs of issuance exceed the total approved costs of issuance or the actual costs of issuance in any line item exceed the approved costs of issuance by a variance of ten percent or more, the issuer shall obtain supplemental approval of the State Bond Commission prior to paying any individual item in excess of the approved costs of issuance.

F. In addition to the other reporting requirements set forth in this Section, any fees which are associated with the bonds and which are incurred after the forty-five day period following issuance and delivery of the bonds, including but not limited to legal, consulting, and financial advisory fees, and fees associated with credit enhancement or derivative projects obtained post-closing, shall be estimated and presented to the issuer and the State Bond Commission. A final report of the actual fees paid shall be furnished to the issuer and the State Bond Commission within forty-five days of the payment.

G. A copy of any report required by this Section shall be filed in the official records of the issuer.

H. Any person or any officer, agent, representative, or employee of any issuer of bonds required by the constitution or laws of Louisiana to be sold or approved by the State Bond Commission, who violates this Section, or who counsels, aids, or abets the violation thereof, or who participates with others, or who engages or attempts to engage, in the payment or receipt of any fee, without filing the reports required herein, shall be fined not less than two times the fee received in violation of this Section, which penalty shall be paid to the State Bond Commission.

Acts 2008, No. 790, §1.



James D. "Buddy" Caldwell
ATTORNEY GENERAL

STATE OF LOUISIANA

DEPARTMENT OF JUSTICE

P. O. BOX 94005

BATON ROUGE

70804-9005

CONFIDENTIAL LEGAL MEMORANDUM

TO: STATE BOND COMMISSION

FROM: OFFICE OF THE ATTORNEY GENERAL

RE: PAYMENT OF UNAUTHORIZED COST OF ISSUANCE FEES

DATE: FEBRUARY 12, 2015

This memorandum is written in response to a request of the State Bond Commission (the "Commission") regarding the payment of unauthorized cost of issuance fees and the penalty, if any, for the failure to obtain prior Commission approval for such payment.

FACTS: The Commission approves the estimated costs of issuance related to a proposed bond transaction. At the bond closing, actual fees and costs are paid to the various parties involved in the transaction, and, on occasion, the total actual fees and costs exceed the total Commission approved estimated fees and costs or actual line-item costs exceed estimated line-item costs by ten percent (10%) or more. After the closing, the issuer submits its supplemental financial disclosure form to the Commission staff. If the additional total costs are in excess of the total estimated costs or any actual line-item cost is in excess of ten percent (10 %) of the estimated line-item cost, the issuer also files an amendment with the Commission for approval of the additional fees. Since the enactment of La. R.S. 39:1405.4 in 2008, the Commission has, to the best of our knowledge, approved all amendments, and it has never found that the penalty contained in section (H) of La. R.S. 39:1405.4 to be applicable.

QUESTION PRESENTED TO AG: The Commission has now asked our office whether the provisions of La. R.S. 39:1405.4 mandate that a penalty be imposed by the Commission when an issuer pays actual costs in excess of the estimated costs without first obtaining supplemental approval of the Commission, even though the issuer files an amendment seeking Commission approval of the additional fees.

LAW: La. R.S. 39:1405.4 imposes certain reporting and approval requirements relating to the payment of fees and costs by issuers of bonds. The statute requires that an issuer file an initial report, known as a financial disclosure form, with the Commission along with its bond

application, which contains an estimate of the fees and costs to be paid in connection with the bond issuance.¹ The law also requires that issuers submit a supplemental financial disclosure form to the Commission within forty-five (45) days of the bond closing,² which contains a side-by-side comparison of the estimated costs and the actual costs. According to the statute, if the actual costs or fees will exceed the estimated approved costs or any line-item cost exceed an estimated line-item cost by ten percent (10%) or more, then the issuer must obtain supplemental approval prior to paying those costs.³ The law also contains a penalty provision, which states that any person “who violates this Section...in the payment or receipt of any fee, without filing the reports required herein, shall be fined not less than two times the fee received in violation of this Section.”⁴

COMMISSION PRACTICE/POLICY: Since 2008, when the penalty provisions of 39:1405.4 were enacted, the general practice/policy of the Commission has been to approve the estimated costs contained in the applicant’s initial financial disclosure form and then authorize the payment of additional fees and costs paid at the bond closing even if they exceeded the total costs of issuance or exceeded by ten percent (10%) any individual line item, as long as the entity files an amended application with the Commission seeking retroactive approval. Our office is not aware of the Commission ever rejecting such an amendment when presented by the Commission Staff. While the public entities have not always been consistent in the timely filing of the post-closing report or the amended application for approval of additional costs and fees, our office is not aware of any action taken by the SBC declaring the late filing of a report or application to be in violation of the provision requiring the assessment of a penalty.

CONCLUSION: Under the current Commission practice/policy no penalty appears warranted when the issuer files a supplemental report and amendment seeking retroactive approval of the Commission for fees paid in excess of the total costs of issuance or 10% of any individual line item. This conclusion is based, in part, on the contemporaneous construction doctrine, which requires that the interpretation of a statute by those charged with its execution is entitled to great weight and should not be disregarded, unless such interpretation is clearly erroneous.⁵ While the Commission has never officially adopted an interpretation of La. R.S. 39:1405.4, the actions of the Commission since the 2008 enactment of La. R.S. 39:1405.4 clearly indicate that the Commission has never interpreted the statute as requiring a penalty in such a situation.

We also note that La. R.S. 39:1405.4(H) requires that a penalty be imposed on those parties that violate the statute **without filing the reports** required in the statute. Thus, for the penalty provision to be applicable, the issuer must not only violate the section by paying unauthorized costs, but the issuer must also fail to file the required reports. To our knowledge, every issuer seeking supplemental approval of costs through an amendment has filed the initial and supplemental financial disclosure form, and thus, the penalty provision set forth in La. R.S.

¹ La. R.S. 39:1405.4(A).

² La. R.S. 39:1405.4(B).

³ La. R.S. 39:1405.4(E).

⁴ La. R.S. 39:1405.4(H).

⁵ See *West Cameron Port v. Lake Charles Harbor & Terminal Dist.*, 2009-509, p. 13 (La.App. 3 Cir. 5/12/10); 38 So. 577, 586; citing *Clark v. Bd. Of Comm’rs, Port of New Orleans*, 422 So.2d 247, 251 (La.App. 4 Cir. 1982).

39:1405.4(H) would not be applicable. While many supplemental financial disclosure forms are submitted after the forty-five (45) day deadline, the Commission has never interpreted such late submission as a violation of subsection (H) of La. R.S. 39:1405.4.

Thus, given the Commission's past interpretation of La. R.S. 39:1405.4, a party is not subject to the penalties in La. R.S. 39:1405.4(H) for paying unauthorized actual costs in excess of estimated costs, as long as the issuer has submitted its supplemental financial disclosure form and seeks the supplemental approval from the Commission through an amendment. While this has been the Commission's consistent interpretation of La. R.S. 39:1405.4 in the past, nothing precludes the Commission from changing its interpretation of the statute for future matters.

Additionally, the Commission's past interpretation of La. R.S. 39:1405.4 precluding the imposition of penalties does not prevent the Commission from refusing to approve an amendment request. The Commission can refuse to approve a cost amendment request without invoking the penalty provisions under La. R.S. 39:1405.4(H). In such an instance, the issuer, while not being responsible for paying a penalty, would be obligated to recover any excessive fees that were not approved by the Commission.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project:
Debt Instrument:

SBC Tracking #:
Amount:

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

*Post Closing - Variances of 10% or More

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project:
Debt Instrument:

SBC Tracking #:
Amount:

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising				0			0	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission				0			0	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor				0			0	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
Total Other		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE COSTS		0	0	0	0	0	0	0	0.0%	

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project:
Debt Instrument:

SBC Tracking #:
Amount:

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
			0	0	0		0	0	0	0.0%

* Post Closing - Variances of 10% or More

CR# Justification

CERTIFICATION

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

Bond Counsel & Law Firm OR Official Name & Title

Date

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

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

**06-17-2021 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 35

Type	App #	Entity	Attorney / Official	Reason
Bond	L21-115	Bossier Parish Police Jury, (DEQ Project), Consolidated Waterworks/Sewerage District No. 1	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 06-03-21 the application be Withdrawn from consideration.
Bond	L21-202	Jefferson Parish, Stonebridge Neighborhood Improvement and Beautification District	Brennan Black Foley & Judell, LLP	The application was Withdrawn and placed on the 07-15-21 meeting.
Bond	L21-214	Tangipahoa Parish, Hospital Service District No. 1	Meredith Hathorn Foley & Judell, LLP	Application request submitted failed to meet minimum application requirements but were submitted later and placed on the 07-15-21 meeting.
Bond	S21-022	LCDA (Caddo-Bossier Parishes Port Commission)	William R. Boles, Jr. Boles Shafto	The application was Withdrawn and placed on the 07-15-21 meeting.
Amendment	S20-064A	LHC (4948 Chef Menteur Apartments Project)	Wayne Neveu Butler Snow, LLP	Upon reviewing, it was determined SBC approval is not necessary.
Other	S21-025	Louisiana Stadium and Exposition District	Jason Akers, Foley & Judell, LLP	All documentation/information required was not submitted to SBC.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of June 16, 2021**

Agenda Item # 35

Ceiling		\$510,984,980
Allocations Before Carry Forward		
Governor Allocations		
Allocations Returned	<hr/>	<hr/> \$ -
Ceiling Available		\$510,984,980
Applications Approved - Pending Allocation		
Amount Available After Pending Allocations		\$510,984,980
2018-2020 Available Volume Cap Carryforward		\$ 1,301,096,954

**Outstanding Receivables Due for Past Elections
As of June 2021**

Due To	Entity	Election Date	Amount	Notes
<u>Secretary of State</u>				
<u>Attorney General *</u>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 8,364.52	
		05/11/10		
		04/05/14		
		05/03/14		

* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.