



**FINAL AGENDA
STATE BOND COMMISSION
September 16, 2021
10:00 AM - Via Videoconference
State Capitol Building**

- 1. Call to Order and Roll Call**
- 2. Certification Pursuant to LA. R.S. 42:17.1 (Act No. 302, 2020 Regular Legislative Session)**
- 3. Approval of the minutes of the August 19, 2021 meeting.**

Local Governmental Units - Elections (November 13, 2021)

- 4. L21-289 - Allen Parish, Fire Protection District No. 4**
7.10 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.
- 5. L21-324 - Allen Parish, Town of Oberlin**
15.0 mills tax, 10 years, 2022-2031, **(1)** 60% for any lawful purpose and **(2)** 40% for acquiring, constructing, improving, maintaining and/or operating the waterworks system and the sewage collection and disposal system, including the acquisition of equipment.
- 6. L21-273 - Assumption Parish, LA 70 Lee Drive Gravity Drainage District No. 14**
\$60 parcel fee, 10 years, 2023-2032, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes.
- 7. L21-299 - Beauregard Parish School Board, Parishwide School District**
9.25 mills tax, 10 years, 2022-2031, maintaining and operating public schools, including, but without limitation, the acquisition and maintenance of text books and instructional aids.
- 8. L21-290 - Bienville Parish, Fire Protection District, Ward 7**
5.13 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, and operating facilities and equipment for fire protection and emergency response purposes, including acquiring vehicles for such purposes and paying the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service.
- 9. L21-295 - Bossier Parish, Benton Fire District No. 4**
2.0 mills tax, 15 years, 2022-2036, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, including paying the cost of obtaining water and salaries of firemen and all purposes incidental.
- 10. L21-292 - Calcasieu Parish Police Jury**
1.5 mills tax, 10 years, 2023-2032, **(1)** operating, maintaining and improving Burton Coliseum and **(2)** funding other agricultural and community services.
- 11. L21-297 - Catahoula Parish School Board, Consolidated School District No. 10**
Not exceeding \$3,000,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.
- 12. L21-291 - East Baton Rouge Parish, City of Baker School Board, City of Baker School District**

38.20 mills tax, 10 years, 2023-2032, giving additional support, including paying salaries and benefits of school personnel and other cost of maintaining and operating the school system.

13. L21-298 - East Baton Rouge Parish, Old Goodwood Crime Prevention and Neighborhood Improvement District

Not exceeding \$125 parcel fee for each residential parcel, not exceeding \$400 parcel fee for each commercial parcel, 10 years, 2022-2031, to increase once, not less than three years after approval to a fee not exceeding \$150 per parcel for unimproved residential parcels and improved single-family residential parcels, and not exceeding \$500 per parcel for improved multi-family residential parcels and unimproved and improved commercial parcels, **(1)** provide or enhance security patrols, **(2)** provide for improved lighting, signage or matters relating to the security and **(3)** improve and provide generally for the overall betterment.

14. L21-311 - East Baton Rouge Parish, Plantation Trace Crime Prevention and Improvement District

Not to exceed \$300 parcel fee, 10 years, 2022-2031, **(1)** providing or enhancing security patrols, **(2)** providing for improved lighting, signage or matters relating to security, **(3)** providing for improvement and **(4)** providing for the overall betterment of the District.

15. L21-252 - Grant Parish, Hospital Service District No. 1

2.31 mills tax, 10 years, 2023-2032, **(1)** maintenance, **(2)** general expenditures needed in the everyday operation of the Hospital and **(3)** other miscellaneous expenses incurred in the operation of the Hospital.

16. L21-296 - Grant Parish School Board

(1) Parishwide - 5.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(2) School District No. 1** - 6.07 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(3) Consolidated School District No. 11** - 4.03 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(4) Verda School District No. 31** - 3.86 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(5) Consolidated school District No. 33** - 2.0 mills tax, 10 years, 2022-2031, improving, repairing and maintaining South Grant Elementary.

17. L21-301 - Iberia Parish, Squirrel Run Levee and Drainage District

30.0 mills tax, 10 years, 2022-2031, **(1)** acquiring, constructing, operating and maintaining servitudes and work necessary for drainage as it relates to hurricane protection and flood control and **(2)** all other lawful purposes incidental.

18. L21-302 - Livingston Parish, Town of Springfield

Rededication of a ½% sales tax previously authorized to be levied in perpetuity, for acquiring, constructing, extending, improving, maintaining and operating sewerage collection, disposal and treatment facilities and other capital improvements with proceeds being subject to funding into bonds to pay for such capital improvements, to include any lawful purposes including acquiring, constructing, extending, improving, maintaining the waterworks system.

19. L21-310 - Livingston Parish School Board, School District No. 24

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 30 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

20. L21-327 - Livingston Parish School Board, Sales Tax District No. 24

½% sales tax, to be levied in perpetuity, beginning January 1, 2022, **(1)** constructing and improving school buildings and facilities and **(2)** acquiring land, equipment and furnishings.

21. L21-306 - Ouachita Parish School Board, East Ouachita Parish School District

Not exceeding \$20,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other related facilities including, to the extent feasible, specific school projects in the Capital Improvements Plan approved by the School Board and **(3)** acquiring the necessary equipment and furnishings therefor.

22. **L21-300 - Rapides Parish, Kolin-Ruby Wise Waterworks District No. 11A**
4.53 mills tax, 10 years, 2023-2032, constructing, maintaining and operating the waterworks system.
23. **L21-293 - Rapides Parish Police Jury**
(1) **Fire Protection District No. 6** - 20.02 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property; (2) **Fire Protection District No. 8** - 44.28 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; (3) **Road District No. 1B** - 15.0 mills tax, 10 years, 2023-2032, constructing, maintaining and keeping in repair public roads, highways, bridges and related drainage; (4) **Road District No. 6A** - 30.16 mills tax, 10 years, 2023-2032, (a) construction and maintenance of road right-of-way fencing and (b) construction, maintenance and drainage of roads.
24. **L21-294 - Rapides Parish Police Jury, Road District No. 2B (Ward 11) Sales Tax District**
1% sales tax, to be levied in perpetuity, commencing January 1, 2022, constructing, improving, maintaining and keeping in repair public roads, highways, bridges and related drainage facilities.
25. **L21-256A - Rapides Parish School Board**
(1) **Forest Hill School District No. 16** - 7.07 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; (2) **Glenmora School District No. 27** - 12.86 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; (3) **Big Island School District Number 50** - not exceeding \$14,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings; (4) **School District No. 51, Fifth Ward** - 6.97 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; (5) **Lecompte Lamourie Woodworth School District No. 57** - not exceeding \$10,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.
26. **L21-325 - St. Helena Parish Police Jury, Road District No. 2, Sub-Road District No. 1**
10.0 mills tax, 10 years, 2023-2032, building, resurfacing, maintaining and keeping in repair the public roads, highways and bridges in the District.
27. **L21-275 - St. Mary Parish, Mosquito Control District No. 1**
5.15 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and operating a mosquito abatement and control program including the purchase, maintenance and operation of machinery and equipment necessary or useful in the eradication, abatement or control of mosquitos and other arthropods.
28. **L21-267 - St. Tammany Parish Council**
Authorization for Louisiana Riverboat Gaming Partnership d/b/a Camellia Bay Resort Casino Marina or its licensee's successors to relocate from its current location and to conduct gaming operations and activities authorized by the Louisiana Riverboat Economic Development and Gaming Control Act at a site along certain waterways in St. Tammany Parish along portions of Lake Pontchartrain that are part of the Lakeshore Marina located south and east of Interstate 10, Exit 261.
29. **L21-317 - Tangipahoa Parish, Hospital Service District No. 2**
5.0 mills tax, 10 years, 2022-2031, (1) constructing, acquiring, improving, maintaining and operating hospital facilities, (2) any other lawful purposes and (3) funding proceeds into bonds.
30. **L21-271 - Tensas Parish School Board, Parishwide School District No. 3**
8.45 mills tax, 10 years, 2023-2032, maintaining the public schools.
31. **L21-309 - Terrebonne Parish, North Terrebonne Recreation District**
6.5 mill tax, 10 years, 2022-2031, (1) constructing, improving, maintaining and operating recreational facilities and (2) consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly

created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District.

Local Political Subdivisions - Cash Flow Borrowings

- 32. L21-303 - East Baton Rouge Parish, St. George Fire Protection District No. 2**
Not exceeding \$6,000,000 Revenue Anticipation Note, Series 2021, not exceeding 4%, mature no later than March 1, 2022, current operations.
- 33. L21-304 - East Baton Rouge Parish Law Enforcement District**
Not exceeding \$6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2022, current operations.
- 34. L21-316 - Plaquemines Parish Law Enforcement District**
Not exceeding \$2,800,000 Certificates of Indebtedness, not exceeding 4%, mature no later than June 30, 2022, current expenses.
- 35. L21-319 - Orleans Parish School Board**
Not exceeding \$65,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 19, 2022, current expenses.
- 36. L21-312 - St. James Parish School Board**
Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than June 30, 2022, current operations.
- 37. L21-328 - St. Martin Parish, City of St. Martinville**
Not exceeding \$250,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than September 30, 2022, current operations.
- 38. L21-305 - St. Tammany Parish, Fire Protection District No. 9**
Not exceeding \$100,000 Limited Tax Certificates of Indebtedness, not exceeding 5%, mature no later than March 1, 2022, maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service

Local Political Subdivisions - Loans

- 39. L21-258 - DeSoto Parish Police Jury**
Not exceeding \$11,000,000 Note, not exceeding 2%, not exceeding 12 years, construction of a justice complex including a correctional facility with the ability to house male, female and juvenile inmates and offices for the Sheriff.

Local Political Subdivisions - Bonds - Final Approval

- 40. L21-279 - Orleans Parish, City of New Orleans, Downtown Development District**
Not exceeding \$6,500,000 Limited Tax Bonds, not exceeding 6%, mature no later than December 31, 2029, (1) approximately \$2,165,000 Refunding Bonds, refunding Limited Tax Refunding Bonds, Series 2012 and (2) approximately \$4,335,000 Revenue Bonds, constructing and improving capital improvements, including stormwater management improvements.
- 41. L21-313 - St. John the Baptist Parish Council, Sales Tax District (DEQ Project)**
Not exceeding \$15,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending and improving sewers and sewage disposal facilities and acquiring equipment therefor.
- 42. L21-314 - Vermilion Parish, City of Abbeville**
Not exceeding \$3,000,000 Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring, constructing and improving recreational facilities and other works of public improvement.

Local Political Subdivisions - Refinancings

- 43. L21-321 - Avoyelles Parish, City of Bunkie**

Not exceeding \$2,850,000 Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than November 1, 2040, **(1)** refunding Utilities Revenue Bonds, Series 2015 and **(2)** funding a reserve fund surety.

44. L21-320 - Bossier Parish School Board, Parishwide School District

Not exceeding \$60,000,000 General Obligation School Refunding Bonds, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2012, Series 2013 and Series 2014.

45. L21-308 - Calcasieu Parish School Board, School District No. 21

Not exceeding \$3,400,000 Taxable General Obligation Refunding Bonds, Series 2021, not exceeding 5%, mature no later than July 15, 2028, refunding General Obligation Refunding Bonds, Series 2012.

46. L21-326 - DeSoto Parish, Waterworks District No. 1

Not exceeding \$3,125,000 Water Revenue Refunding Bonds, not exceeding 3.25%, mature no later than August 1, 2041, **(1)** refunding Water Revenue Bond, dated August 7, 2001, and Taxable Water Revenue Bonds, Series 2010B and Series 2017 and **(2)** funding a reserve fund.

47. L21-323 - St. Landry Parish Council, Road District No. 1

Not exceeding \$28,525,000 Taxable Sales Tax Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2029, **(1)** refunding Sales Tax Revenue Bonds, Series 2014 and **(2)** funding a debt service reserve fund, if necessary.

48. L21-318 - St. Martin Parish School Board, School District

Not exceeding \$8,200,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2014.

Political Subdivisions - Bonds

49. S21-037 - Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)

Not exceeding \$50,000,000 Revenue Bonds, Series 2021, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping 481 multifamily housing units, **(2)** funding capitalized interest and **(3)** funding deposits to one or more reserve funds.

Public Trust - Final Approval

50. S21-035 - The Finance Authority of New Orleans (Christopher Park Apartments Project)

Not exceeding \$35,000,000 Multifamily Housing Revenue Bonds (Volume Cap), taxable or tax-exempt, in one or more series, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, construction and equipping of a 204-unit multifamily housing complex in New Orleans, **(2)** funding a deposit to a debt service reserve fund, if necessary and **(3)** funding capitalized interest

51. S21-036 - Louisiana Public Facilities Authority (19th Judicial District Court Building Project)

Not exceeding \$70,000,000 Taxable Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2051, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a debt service reserve fund, if necessary.

52. S21-038 - Louisiana Public Facilities Authority (BBR Schools - Materra Campus Project)

Not exceeding \$34,000,000 Revenue Bonds, not exceeding 7%, not exceeding 40 years, **(1)** financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, including capitalized interest, **(2)** refunding Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A and **(3)** funding one or more reserve funds, if necessary.

53. S21-039 - Louisiana Public Facilities Authority (BBR Schools - Mid City Campus Project)

Not exceeding \$17,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 7%, not exceeding 40 years, **(1)** refinancing one or more loans associated with the acquisition of land and construction, equipping and furnishing of BASIS Baton Rouge Primary – Mid City Charter School

and paying capitalized interest and (2) funding one or more reserve funds, if necessary.

Ratifications and or Amendments to Prior Approvals

54. L20-123A - Caddo Parish, City of Bossier City

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

55. L20-270A - Caldwell Parish, Town of Columbia

Amendment of a prior approval granted on August 20, 2020, to extend the term of Taxable Bond Anticipation Note dated October 1, 2020 for an additional eight months to June 1, 2022 and associated cost of issuance.

56. L21-214A - Tangipahoa Parish, Hospital Service District No. 1 (North Oaks Health System Project)

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

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

Amendment of a prior approval granted on May 20, 2021, to reflect change in cost of issuance.

Lines of Credit

58. Priority 1 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$4,120,094 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

59. Priority 1 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$22,773,400 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

60. Priority 1 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$5,775,800 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

61. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$26,150,000 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

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

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$24,161,100 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

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

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$4,177,300 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

Other Business

64. S21-040 - Louisiana Community Development Authority (Calcasieu Parish School Recovery Project)

Emergency request by the Calcasieu Parish School Board for not exceeding \$50,000,000 Revenue Bonds, damage demolition, repair, reconstruction, renovation, restoration, remediation and improvement of public school facilities.

65. Monthly Reports

66. 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.



LOUISIANA STATE BOND COMMISSION

JOHN M. SCHRODER, CHAIRMAN

(225) 342-0040
www.latreasury.com

P.O. Box 44154
Baton Rouge, LA 70804

Instructions for joining Zoom

Web Access/Zoom App:

Link to Meeting:

<https://louisianastatetreasury.zoom.us/j/88355216924?pwd=c1M0QXY5U0I2RFRLZFQ0NXcwTjZVQT09>

Meeting ID: 88355216924

Password: 545256

Note: You will be asked to download Zoom if you have not downloaded the app.

Telephone Access

Call: 1-888-822-7517 (US Toll Free)

Security Code: 545256#

To unmute your call to speak, press *6

If using the computer and using the "Phone Call" option, type "Merge Code" #4-digit code# (An example: #1234#) to merge the computer and the audio.

Note: When using the phone only option, participants' phone numbers are visible to all attendees. Additionally, meeting video is archived on the website and with the State Bond Commission and attendee lists are visible

Only if accessing via web or Zoom App:

1. After clicking the link, you will be brought to a screen asking "Open Zoom?" Click on "Open Zoom" in the dialog box at the top of your screen. If nothing prompts from the browser, [click here](#) to launch the meeting or [download & run Zoom](#).
2. If you cannot download or run the Zoom application, you may join the meeting by clicking "[Join from your browser](#)" (Scroll to the bottom and this option will be available in blue). Select "Continue in Browser".
3. You will be prompted with a box to choose the method you want to join the meeting.
 - a. If you choose "Call Me", you will be prompted to enter your number and Zoom will call from an out-of-state number. Press 1 and then *. You will be connected to the meeting and have audio via your phone.
 - b. If you choose "Computer Audio", you will be prompted to join the meeting. Please mute your audio on the lower left corner and click on your video to ensure a red line is drawn through it to eliminate your camera being visible to others.
 - c. If you choose "Phone Call", you will dial 1-888-822-7517 and enter code 309720#. Press # to join the meeting.
 - i. If you choose the "Phone Call" option, follow the instructions listed under **Telephone Access** (above) to merge the computer and the "Phone Call" option. It is encouraged for you to use the "Call Me" option.
4. Please be sure to mute your audio on your computer and your phone upon joining the meeting.
5. There will be two ways to communicate during the meeting:
 - a. You can raise your hand via the chat option (located at the bottom of your screen) and wait to be recognized to speak.
 - b. You may send questions via the chat option
 - c. You may wait until the host gives the option to ask questions. Unmute your phone or laptop/computer and give your name/company you are representing/item addressing
6. Upon clicking "Leaving Meeting", you will be prompted to click "Leave Meeting" again to exit the meeting.

Public Comment

There are two options to provide public comment for the SBC meeting, prior to or during the meeting. Below are the processes for both options. Any public comments received will be read during the meeting.

- **Prior to Meeting:**

Emails will be received up to 5:00 pm on Wednesday, September 15, 2021. All emails must be submitted to SBC-Application@treasury.la.gov and must include the Agenda Item number, your name and a brief statement.

If you wish to speak during the meeting, please indicate in your email. You will be addressed during the meeting.

- **During the Meeting:**

- For Zoom app or web application, you may utilize the “Chat” feature. You will be acknowledged. To provide comments, you must include the Agenda Item number, your name and a brief statement. Please note that all comments submitted are recorded and visible to all participants.
- For Zoom app, web application or by phone, you may speak using your microphone after the Chair has opened the floor. You must unmute yourself to speak.

Participants will be muted upon entry. Any participant that speaks without being acknowledged by the Chairman or does not have their device muted will be muted by the moderator. The above instructions provide the steps to unmute your device. The Chairman will announce when the floor is open for comments.

If there are any questions regarding the above instructions, please contact (225) 342-0040. It is encouraged to test your device prior to the meeting to ensure no connectivity problems.



LOUISIANA STATE BOND COMMISSION

JOHN M. SCHRODER, CHAIRMAN

(225) 342-0040
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P.O. Box 44154
Baton Rouge, LA 70804

CERTIFICATION PURSUANT TO LA. R.S. 42:17.1 (ACT NO. 302, 2020 REGULAR LEGISLATIVE SESSION)

In accordance with LA. R.S. 42:17.1 (ACT NO. 302, 2020 REGULAR LEGISLATIVE SESSION) and there currently being in effect a public health emergency as declared by Governor John Bel Edwards in Executive Proclamation 25 JBE 2020 issued on March 11, 2020 in response to the threat posed by COVID-19, which remains in effect pursuant to Executive Proclamation 167 JBE 2021, issued on August 31, 2021, which declared that a statewide public health emergency continues to exist and which remains in effect until Wednesday, September 29, 2021, or as extended by any subsequent Proclamation, unless terminated sooner, this notice shall serve as a certification by the presiding officer of the Louisiana State Bond Commission, Treasurer John M. Schroder, that:

- 1) A declared state of public emergency exists through September 29, 2021, in response to the threat posed by COVID-19 as reflected in Executive Proclamation 167 JBE 2021, issued on August 31, 2021;
- 2) An in-person meeting of the State Bond Commission conducted in accordance with otherwise ordinary provisions of the Louisiana Open Meetings Law would be detrimental to the health, safety and welfare of the public;
- 3) The agenda of the meeting to be held on the 16th day of September 2021, is limited to matters that if they are delayed will cause serious curtailment of vital public services or severe economic dislocation and hardship and are matters that are critical to continuation of the business of the State Bond Commission that are not able to be postponed to a meeting held in accordance with the other provisions of the Open Meetings Law due to a legal requirement or other deadline that cannot be postponed or delayed by the State Bond Commission;

Considering the foregoing, and pursuant to LA. R.S. 42:17.1, the Louisiana State Bond Commission's meeting on Thursday, September 16, 2021, 10:00 a.m. will be held via video conference and in a manner that allows for observation and input by members of the public, as set forth in the Notice of such meeting posted herewith.

/s/ John M. Schroder

JOHN M. SCHRODER

SWORN TO AND SUBSCRIBED BEFORE ME, the undersigned Notary Public, this 8th day of September 2021.

/S/ Anthony V. Ligi, Jr.
NOTARY PUBLIC



MINUTES
STATE BOND COMMISSION
August 19, 2021
10:00 AM - Via Video Conference

Agenda Item # 3

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. Wright 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
Honorable Jeffery Landry, Attorney General
Senator Patrick Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee
Representative John Stefanski, Representative at large
Mr. Rick McGimsey, representing Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Certification Pursuant to LA. R.S. 42:17.1 (Act No. 302, 2020 Regular Legislative Session)

Treasurer Schroder explained the Certification was executed pursuant to the provisions of Act 302 of the 2020 Regular Session to hold a virtual meeting.

3. Approval of the minutes of the July 15, 2021 meeting.

Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

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.

Local Governmental Units - Elections (November 13, 2021)

Ms. Folse provided a synopsis on Items 4 through 34. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Agenda Item # 3

Representative Clay Schexnayder, Speaker of the House moved approval of Items 4 through 34 with Item 9 being subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation, The motion was seconded by Senator Page Cortez, President of the Senate and without objection, Items 4 through 34 were approved.

4. L21-269 - Acadia and St. Landry Parishes, City of Eunice

5.0 mills tax, 10 years, 2022-2031, maintaining and keeping in repair the streets.

5. L21-240 - Acadia Parish Police Jury

3.18 mills tax, 10 years, 2022-2031, constructing and maintaining roads and bridges.

6. L21-265 - Ascension Parish Council

2.0 mills tax, 10 years, 2022-2031, providing funds to maintain and support the Ascension Parish Public Health Center, including buildings, maintenance expenses and other related health care expenses.

7. L21-251 - Avoyelles Parish, Village of Plaquemine

(1) 1.0% sales tax, to be levied in perpetuity, commencing January 1, 2022, providing funding for the general fund, including providing funds for operating and maintaining the police department; (2) 3.0 mills tax, 10 years, 2022-2031, providing funding for the general fund, including providing funds for operating and maintaining the police department.

8. L21-239 - Bienville Parish School Board, Parishwide School District

25.07 mills tax, 10 years, 2022-2031, paying costs of employee benefits and retiree insurance.

9. L21-283 - Bossier and Caddo Parishes, City of Shreveport

(1) Not exceeding \$70,650,000 General Obligation Bonds, in one or more series, not exceeding 7%, if taxable, and not exceeding 5%, if tax-exempt, not exceeding 20 years, constructing, acquiring and improving public facilities and equipment for police department and fire department along with acquiring necessary buildings, land and/or rights, equipment and furnishings; (2) Not exceeding \$22,740,000 General Obligation Bonds, in one or more series, not exceeding 7%, if taxable, and not exceeding 5%, if tax-exempt, not exceeding 20 years, (a) technological upgrades and improvements and economic development, including but not limited to industrial park and workforce development facilities, along with appurtenances and infrastructure related thereto and (b) acquiring necessary buildings, land and/or rights, equipment and furnishings; (3) Not exceeding \$64,700,000 General Obligation Bonds, in one or more series, not exceeding 7%, if taxable, and not exceeding 5%, if tax-exempt, not exceeding 20 years, (a) constructing, acquiring, and/or improving the water and sewer systems along with appurtenances and (b) acquiring necessary buildings, land and/or rights, equipment and furnishings; (4) Not exceeding \$63,375,000 General Obligation Bonds, in one or more series, not exceeding 7%, if taxable, and not exceeding 5%, if tax-exempt, not exceeding 20 years, (a) constructing, acquiring, and/or improving streets, highways, bridges, and drainage systems, along with appurtenances and (b) acquiring necessary buildings, land and/or rights, equipment and furnishings; (5) Not exceeding \$21,135,000 General Obligation Bonds, in one or more series, not exceeding 7%, if taxable, and not exceeding 5%, if tax-exempt, not exceeding 20 years, constructing, acquiring, and/or improving public facilities for parks and recreation, along with acquiring necessary buildings, land and/or rights, equipment and furnishings.

10. L21-238 - Caddo Parish, Village of Hosston

1% sales tax, 10 years, beginning January 1, 2022, general fund support.

11. L21-246 - Calcasieu Parish, Iowa Fire Protection District No. 1, Ward 8

(1) 5.0 mills tax, 10 years, 2022-2031, (a) maintaining, operating and developing fire protection facilities, (b) purchasing and repairing fire trucks and other fire fighting equipment, and (c) paying the cost of obtaining water for fire protection, including charges for fire hydrant rental and service; (2) 5.0 mills tax, 10 years, 2022-2031, (a) maintaining, operating and developing fire protection facilities and (b) purchasing and repairing fire trucks and other fire fighting equipment. Agenda Item # 3

12. L21-245 - Calcasieu Parish, Sulphur Parks and Recreation

Not exceeding 10.25 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public buildings, community centers and golf courses, including all equipment necessary.

13. L21-257 - Calcasieu Parish School Board, School District No. 28

9.87 mills tax, 10 years, 2023-2032, (1) acquiring, maintaining and/or improving lands for building sites and playgrounds, (2) purchasing, erecting, enlarging and/or improving school buildings and other school related facilities and (3) acquiring the necessary equipment and furnishings.

14. L21-281 - Catahoula Parish School Board, School District No. 25

5.56 mills tax, 10 years, 2022-2031, construction, repair and replacement of equipment, and additional support.

15. L21-241 - Concordia Parish School Board, School District No. 10

25.00 mills tax, 10 years, 2023-2032, providing additional support for constructing, improving, maintaining and operating public schools and school related facilities, including payment of salaries of teachers and other school system employees.

16. L21-255 - DeSoto Parish School Board, School District No. 3

Not exceeding \$8,500,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and related facilities, together with equipment and furnishings therefor.

17. L21-286 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7

10.0 mills tax, 10 years, 2022-2031, (1) acquire, construct, improve, maintain and/or operate facilities and equipment to provide fire protection services, including the purchase of fire trucks and other fire fighting equipment and (2) pay cost of obtaining water for fire protection, including hydrant rentals and services.

18. L21-253 - Jefferson Parish, City of Westwego

(1) 2.50 mills tax, 10 years, 2022-2031, (a) maintaining and upgrading street lighting and (b) street maintenance, including the acquisition of necessary equipment and facilities; (2) 2.50 mills tax, 10 years, 2022-2031, maintaining and lighting parks, including the acquisition of necessary equipment and facilities; (3) 4.19 mills tax, 10 years, 2022-2031, maintaining and operating the Police Department, including the acquisition of necessary equipment and facilities; (4) 4.19 mills tax, 10 years, 2022-2031, maintaining and operating the Fire Department, including the acquisition of necessary equipment and facilities.

19. L21-263 - Jefferson Parish Council

Not to exceed 1.0 mill tax, 10 years, 2025-2034, (1) half of proceeds dedicated to the Jefferson Court and Judicial Service Fund to provide, maintain, administer, and operate judicial services in the criminal justice system and (2) half of proceeds dedicated to the Jefferson Community Park and Culture Service Fund to provide, maintain, administer and operate cultural and park facilities and programs, of which half is for culture and half is for parks.

20. L21-261 - Jefferson Parish Council, Ambulance Service District No. 2

Not exceeding 20.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating ambulance service facilities.

21. L21-259 - Jefferson Parish Council, Old Metairie Security Enhancement District

\$780 parcel fee, 10 years, 2022-2031, purchasing, acquiring, constructing and improving, or leasing maintaining and operating machinery and equipment and other facilities to be used, and paying other expenses incurred, or contracting for services to be rendered in connection with providing security enhancement services.

22. L21-260 - Jefferson Parish Council, Road Lighting District No. 7

Not to exceed 5.46 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting facilities.

23. L21-262 - Jefferson Parish Council, Special Services District

Not to exceed 2.5 mills, 10 years, 2025-2034, **(1)** 1.0 mills dedicated to support, maintain, administer and operate judicial services in the criminal justice system, **(2)** 0.5 mills dedicated to provide, maintain, administer and operate cultural and park facilities and programs, of which half is for culture and half for parks, **(3)** 0.5 mills dedicated to promote industry, trade and commerce by providing economic and planning assistance to business enterprises and **(4)** 0.5 mills dedicated to provide, assist, administer and maintain services and programs for the elderly in the District.

24. L21-243 - Lafourche Parish, Fire Protection District No. 8-A

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

25. L21-274 - Morehouse Parish, Village of Oak Ridge

5.03 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and or operating public facilities, works and improvements for water treatment and distribution, sewers and sewage disposal and streets, roads and drainage.

26. L21-272 - Natchitoches Parish School Board

(1) Consolidated School District No. 8 - 7.0 mills tax, 10 years, 2022-2031, construction, repairs, purchase of equipment and/or supplies and additional improvements; **(2) Consolidated School District No. 10** - 20.0 mills tax, 10 years, 2022-2031, construction, repairs, purchase of equipment and/or supplies and additional improvements.

27. L21-278 - Orleans Parish, City of New Orleans

(1) Not to exceed 4.0 mills tax, 20 years, 2022-2041, constructing, improving, maintaining and operating the New Orleans Public Library System, including the purchase of equipment; **(2)** 0.91 mills tax, 20 years, 2022-2041, **(a)** funding a comprehensive housing improvement programs and **(b)** providing affordable housing in the city.

28. L21-244 - Orleans Parish, City of New Orleans, Huntington Park Subdivision Improvement District

\$350.00 parcel fee, 8 years, 2022-2029, promoting and encouraging beautification, security and overall betterment.

29. L21-256 - Rapides Parish School Board

(1) Forest Hill School District No. 16 - 7.07 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(2) Glenmora School District No. 27** - 12.86 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(3) Big Island School District Number 50** - not exceeding \$10,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings; **(4) School District No. 51, Fifth Ward** - 6.97 mills tax, 10 years, 2023- 2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(5) Lecompte-Lamourie-Woodworth School District No. 57** - not exceeding \$10,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

30. L21-254 - St. Helena Parish, Fire Protection District No. 4

Not exceeding \$750,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, financing capital improvements, including acquiring, constructing and/or improving fire protection facilities and equipment, fire protection purposes and emergency and rescue purposes.

31. L21-247 - Terrebonne Parish, Fire Protection District No. 7

20.19 mills tax, 10 years, 2022-2031, (1) constructing, maintaining, and operating fire protection facilities and emergency medical facilities, (2) purchasing fire trucks and other fire fighting or emergency medical service equipment and (3) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

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32. L21-270 - Union Parish, Hospital Service District No. 1, Wards 3, 4 and 10

5.47 mills tax, 10 years, 2022-2031, operations and maintenance of the hospital for the care of persons suffering from illnesses or disabilities which require care in the District.

33. L21-242 - Washington Parish, Bogalusa School Board, Bogalusa School District

(1) 12.0 mills tax, 10 years, 2023-2032, paying salaries and benefits to all teachers and other personnel; (2) 5.02 mills tax, 10 years, 2023-2032, construction, maintenance, operation and improvement of the public elementary and secondary schools.

34. L21-250 - West Carroll Parish, Town of Oak Grove

(1) 2.84 mills tax, 10 years, 2023-2032, operating and maintaining the municipal cemetery; (2) 7.12 mills tax, 10 years, 2023-2032, maintaining and improving public streets and alleys.

Local Political Subdivisions - Loans

Ms. Folse provided a synopsis on Items 35 through 36. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 35 through 36, seconded by Senator Page Cortez, President of the Senate and without objection, Items 35 through 36 were approved.

35. L21-248 - Natchitoches Parish, Village of Natchez (DEQ Project)

Not exceeding \$540,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, additions and extensions to the wastewater collection, treatment and disposal system.

36. L21-288 - Ouachita Parish, Monroe-West Monroe Convention and Visitors Bureau

Not exceeding \$5,000,000 Certificates of Indebtedness, not exceeding 5%, not exceeding 10 years, acquisition, construction and improvement of public improvement projects, including equipment therefor.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 37 through 39. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 37 through 39, seconded by Senator Page Cortez, President of the Senate and without objection, Items 37 through 39 were approved.

37. L21-280 - Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (WIFIA Projects)

Not exceeding \$275,000,000 Sewerage Service Revenue Bond, not exceeding 6%, mature no later than December 1, 2059, (1) capital improvements and (2) funding a reserve.

38. L21-277 - Ouachita Parish, City of West Monroe

Not exceeding \$17,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 22 years, capital improvements.

39. L21-282 - St. Bernard Parish Council

Not exceeding \$50,000,000 Sales Tax Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, making capital improvements.

Local Political Subdivisions - Refinancings

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Ms. Folse provided a synopsis on Items 40 through 44. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 40 through 44, with Item 40 contingent upon adoption and subsequent verification of the certified resolution to be adopted by the Allen Parish Police Jury authorizing the incurrence of the debt, which is scheduled to be adopted on September 6, 2021, The motion was seconded by Senator Page Cortez, President of the Senate and without objection, Items 40 through 44 were approved, with Item 40 being conditionally approved.

40. L21-287 - Allen Parish, Northwest Allen Waterworks District

Not exceeding \$1,600,000 Water Revenue Refunding Bonds, not exceeding 3.5%, mature no later than December 1, 2050, **(1)** refunding Water Revenue Bonds, Series 2010 and **(2)** funding a reserve fund.

41. L21-249 - Bienville Parish School Board, School District No. 16-37

Not exceeding \$1,060,000 General Obligation School Refunding Bonds, not exceeding 2%, mature no later than March 1, 2025, refunding General Obligation School Bonds, Series 2010.

42. L21-266 - DeSoto Parish, City of Mansfield

Not exceeding \$3,700,000 Sales Tax Refunding Bonds, not exceeding 3%, mature no later than February 1, 2032, **(1)** refunding Sales Tax Bonds, Series 2010B and 2011 and Limited Tax Revenue Bonds, Series 2010 and **(2)** funding a reserve, if necessary.

43. L21-268 - East Feliciana Parish, Town of Slaughter

Not exceeding \$1,425,000 Water Revenue Refunding Bonds, not exceeding 4%, mature no later than June 1, 2036, **(1)** refunding Water Revenue Refunding Bonds, Series 2007A and Water Revenue Bonds, Series 2008 and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

44. L21-276 - Orleans Parish Law Enforcement District

Not exceeding \$4,400,000 General Obligation Refunding Bonds, in one or more series, not exceeding 3%, mature no later than September 1, 2024, refunding General Obligation Bonds, Series 2010.

Colleges and Universities

45. S21-033 - Board of Supervisors of Southern University and Agricultural and Mechanical College

Not exceeding \$71,000,000 Revenue Bonds, in one or more subseries, taxable and tax-exempt, not exceeding 3.5%, not exceeding 30 years, **(1)** constructing, equipping and furnishing a student housing facility and student union and **(2)** funding reserve funds.

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

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.

Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 46 and 47. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

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Representative Clay Schexnayder, Speaker of the House moved approval of Items 46 and 47, seconded by Senator Page Cortez, President of the Senate and without objection, Items 46 and 47 were approved.

46. S21-026 - Louisiana Community Development Authority (City of Lake Charles, Louisiana Project)

Not exceeding \$20,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** construct, acquire, operate and maintain projects, works, improvements and equipment to improve and facilitate drainage, which shall include, but without limitation, the authority to construct projects for drainage of lands by construction, improvement, extension, renewal and/or replacement of drainage facilities, including canals, ditches, pumps, levees and related buildings, machinery, rights-of way and sites and **(2)** funding a reserve fund, if necessary.

47. S21-032 - Louisiana Community Development Authority (St. Louis High School Project)

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 5%, not exceeding 20 years, **(1)** acquisition, construction, repairs, maintenance, renovation, expansions and equipping of lands for buildings and playgrounds, **(2)** purchasing, erecting, enlarging and/or improving school buildings and related facilities and the necessary equipment and furnishings therefor and **(3)** funding a Debt Service Reserve fund, if necessary.

Corporations

48. S20-070 - Louisiana Correctional Facilities Corporation (Louisiana Correctional Institute for Women Project)

Not exceeding \$46,000,000 Lease Revenue Bonds (NSTSD), not exceeding 5.5%, not exceeding 30 years, **(1)** finance the design, construction, furnishing and equipping of a new correctional facility for Louisiana Correctional Institute for Women ("LCIW") in St. Gabriel to house adult women offenders for the Department of Public Safety and Corrections and **(2)** fund a debt service reserve fund, if necessary.

Ms. Folse provided a synopsis. Additional information was provided by Mr. Matthew Kern, Bond Counsel, Jones Walker and Mr. Thomas Bickham, Undersecretary, Department of Public Safety & Corrections. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no further audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

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.

Public Trust - Final Approval

49. S21-034 - Louisiana Public Facilities Authority (CommCare Corporation Project)

Not exceeding \$250,000,000 Revenue and Refunding Bonds, in one or more series, not exceeding 7% fixed and/or 15% variable rate (convertible to other rates), not exceeding 35 years, **(1)** approximately \$156,000,000 Revenue Bonds, financing the acquisition of five existing skilled nursing facilities located in Acadia, East Baton Rouge, Jefferson Davis and Lafayette Parishes and certain deferred maintenance with respect to such facilities, **(2)** approximately \$94,000,000 Refunding Bonds, **(a)** refunding Revenue Bonds (CommCare Corporation Project) Series 2008B, Revenue Bonds (CommCare Corporation - Trinity Trace Project), Series 2018A, Revenue Bonds (CommCare Corporation - Greenbriar Project), Series 2019A and Revenue Bonds (CommCare Corporation - Old Brownlee Project), Series 2020, **(b)** refinancing certain outstanding conventional bank loans, and **(c)** funding a debt service reserve fund, if required. Agenda Item # 3

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, contingent upon adoption and subsequent verification of a subsequent resolution by the LPFA authorizing the additional use of the bond proceeds, which is scheduled to be adopted on September 7, 2021, seconded by Senator Page Cortez, President of the Senate and without objection, the item was conditionally approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 50 through 55. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 50 through 55, seconded by Senator Page Cortez, President of the Senate and without objection, Items 50 through 55 were approved.

50. L20-347A - St. Mary Parish School Board, Special School District No. 1, Ward 5

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

51. L21-084B - DeSoto Parish School Board

Amendment of prior approvals granted on March 18, 2021 and May 20, 2021, to reflect change in cost of issuance.

52. L21-202A - Jefferson Parish, Stonebridge Neighborhood Improvement and Beautification District

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

53. S04-019D - Louisiana Community Development Authority (University of Louisiana at Monroe Student Housing/University of Louisiana Monroe Facilities, Inc. Project)

Amendment of prior approvals granted on April 15, 2004, October 27, 2009, December 17, 2009 and September 20, 2012 for approval of cost of issuance and professionals associated with an interest rate conversion.

54. S19-054B - Louisiana Energy and Power Authority (LEPA Unit No. 1)

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals.

55. S20-072A - Louisiana Housing Corporation (RNDC Baton Rouge Project)

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

Lines of Credit

Ms. Folse provided a synopsis on Items 56 through 61. Senator Page Cortez, President of the Senate moved to defer Project 56-01-124 Louisiana Stadium and Exposition District in Items 56 and 59 to the September Bond Commission meeting. The motion was seconded by Representative Jerome Zeringue, Chair, House Appropriations Committee. There was an objection by Mr. Matthew Block, representing Governor John Bel Edwards. After discussion, there was a Roll Call Vote and the results were 12 Yeas and 2 Nays. Agenda Item # 3

A motion was made by Representative Jerome Zeringue, Chair, House Appropriations Committee to defer certain projects from Items 56 through 61 as read in by Ms. Folse to the September Bond Commission meeting. The motion was seconded by Representative Clay Schexnayder, Speaker of the House. There was an objection by Mr. Matthew Block, representing Governor John Bel Edwards. After discussion, there was a Roll Call Vote and the results were 12 Yeas and 2 Nays. The attached exhibit references all deferred items.

Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval of Items 56 through 61 as amended by previous motions. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, Items 56 through 61 were approved as amended.

56. Priority 1 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$396,588,501 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

57. Priority 1 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$216,729,543 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

58. Priority 1 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$23,015,490 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

59. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$1,251,984,070 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

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

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$339,108,827 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

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

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$35,333,050 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit. Agenda Item # 3

State of Louisiana

62. Request for Qualifications

Amendment to the pool of Bond Counsels and Co-Bond Counsels adopted on November 19, 2020 and amended on May 20, 2021.

Ms. Folse indicated an additional response was received from McGlinchey Stafford by the qualification deadline and the pool needed to be amended to include that firm. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Wright called the roll to establish all members present and voting. All members were identified as present.

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.

Other Business

63. Litigation

Discussion of Charles Branton vs. Parish of St. Tammany, et al (2021-12846 Division D) consolidated with John G. Raymond vs. Parish of St. Tammany, et al (2021-1868 Division B), 22nd Judicial District Court, Parish of St. Tammany, State of Louisiana. **(Notice is given that an Executive Session may be held in respect to this agenda item.)**

Treasurer Schroder and Ms. Folse explained the Item. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment.

64. Monthly Reports

Ms. Folse provided information relative to the Monthly Reports.

Treasurer Schroder welcomed Senator Mike Reese as the new Senator at Large on the Commission.

Additional comments were provided by Mr. Block and Representative Zeringue.

Speaker Schexnayder acknowledged and wished Representative Bishop a Happy Birthday.

65. 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.)

Exhibit A - Projects Deferred in Items 56 - 61

Agenda Item # 3

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000

Item 56 - P1 State Projects 4,120,094

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000
1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Item 57 - P1 Non-State Local Govts 22,773,400

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000

Item 58 - P1 Non-Government Organizations 5,775,800

P1 Total Deferred 32,669,294

	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000

Item 59 - P5 Recommended for State Projects 26,150,000

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Item 60 - P5 Non-State Local Govts 24,161,100

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000

Item 61 - P5 Non-Government Organizations 4,177,300

P5 Total Deferred 54,488,400
Total Deferred 87,157,694



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-289

ENTITY: Allen Parish, Fire Protection District No. 4

TYPE OF REQUEST: 7.10 Mills Ad Valorem Tax Proposition

ANALYST: Cassie Berthelot

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

7.10 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1501

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-289
ENTITY: Allen Parish, Fire Protection District No. 4
TYPE OF REQUEST: 7.10 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PARAMETERS:

Purposes for which proceeds will be used are:

7.10 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

Based on the current taxable assessed valuation of the District a 7.10 mills tax will generate an estimated \$198,800 annually.

The proposed proposition was last presented to the voters at the April 21, 2012 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 6.97 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 7.10 mills. Therefore, the proposed tax represents a 0.13 mills increase.

The Notice of Election reflects the estimated cost of the election is \$11,200.



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

Agenda Item # 4
SBC Tracking # L21-289

Government Unit: * Fire Protection District No. 4 of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 4 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(TAX CONTINUATION)**

Shall Fire Protection District No. 4 of the Parish of Allen, State of Louisiana (the "District"), be authorized to continue to levy a special tax of seven and ten hundredths (7.10) mills on all the property subject to taxation in the District (an estimated \$198,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, and paying the cost of obtaining water for fire protection purposes, said millage to represent a thirteen hundredths mills (.13) increase over the 6.97 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on August 12, 2021 by the Board of Commissioners of Fire Protection District No. 4 of the Parish of Allen, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-324
ENTITY: Allen Parish, Town of Oberlin
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2022-2031, **(1)** 60% for any lawful purpose and **(2)** 40% for acquiring, constructing, improving, maintaining and/or operating the waterworks system and the sewage collection and disposal system, including the acquisition of equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

RECOMMENDATION:

The Staff finds no technical problems with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-324
ENTITY: Allen Parish, Town of Oberlin
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PARAMETERS:

Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2022-2031, **(1)** 60% for any lawful purpose and **(2)** 40% for acquiring, constructing, improving, maintaining and/or operating the waterworks system and the sewage collection and disposal system, including the acquisition of equipment.

Based on the current taxable assessed valuation of the Town a 15.0 mills tax will generate an estimated \$88,861 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$9,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 5
SBC Tracking # L21-324

Government Unit: * Town of Oberlin, State of Louisiana

Authority to Hold a Special Election *

Town of Oberlin, State of Louisiana (the "Town"), on Saturday, November 13, 2021, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Town of Oberlin, State of Louisiana (the "Town"), levy a special tax of fifteen (15) mills on all the property subject to taxation in the Town (an estimated \$88,861 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, with sixty percent (60%) of the proceeds to be used for any lawful purpose of the Town and forty percent (40%) of the proceeds to be used for acquiring, constructing, improving, maintaining and/or operating the waterworks system and the sewage collection and disposal system of the Town, including the acquisition of equipment therefor?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on September 13, 2021 by the Mayor and Board of Aldermen of the Town of Oberlin, State of Louisiana, acting as the governing authority of the Town

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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-273

ENTITY: Assumption Parish, LA 70 Lee Drive Gravity Drainage District No. 14

TYPE OF REQUEST: \$60 Special Assessment Proposition

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

\$60 parcel fee, 10 years, 2023-2032, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes.

LEGISLATIVE AUTHORITY:

Article VI Section 30
R.S. 33:2740.16

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-273
ENTITY: Assumption Parish, LA 70 Lee Drive Gravity Drainage District No. 14
TYPE OF REQUEST: \$60 Special Assessment Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:

Purposes for which proceeds will be used are:

\$60 parcel fee, 10 years, 2023-2032, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all purposes incidental, including paying compensation for the exercise of permanent or temporary servitudes.

Based on each lot, sub-divided portion of ground and/or individual track located in the District, a \$60 annual parcel fee will generate an estimated \$7,300 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$14,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-273

Agenda Item # 6

Government Unit: * LA 70 Lee Drive Gravity Drainage District #14 of the Parish of Assumption, Louisiana

Authority to Hold a Special Election *

LA 70 Lee Drive Gravity Drainage District #14 of the Parish of Assumption, Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PARCEL FEE RENEWAL PROPOSITION

Shall LA 70 Lee Drive Gravity Drainage District #14 of the Parish of Assumption, Louisiana, continue to levy and collect an annual parcel fee of Sixty Dollars (\$60.00) on each lot, sub-divided portion of ground and/or individual tract located in said District for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 (an estimated \$7,300 reasonably expected at this time to be collected from the levy of the fee for an entire year), in the manner set out in Section 2740.16 of Title 33 of the Louisiana Revised Statutes of 1950, for the purpose of paying the cost of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including paying compensation for the exercise of permanent or temporary servitudes?

Citation(s): * Article VI, Section 30 and Section 2740.16 of Title 33

As Set Forth By: * resolution adopted on July 27, 2021 by the Board of Commissioners of LA 70 Lee Drive Gravity Drainage District #14 of the Parish of Assumption, Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-299

ENTITY: Beauregard Parish School Board, Parishwide School District

TYPE OF REQUEST: 9.25 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

9.25 mills tax, 10 years, 2022-2031, maintaining and operating public schools, including, but without limitation, the acquisition and maintenance of text books and instructional aids.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-299
ENTITY: Beauregard Parish School Board, Parishwide School District
TYPE OF REQUEST: 9.25 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

9.25 mills tax, 10 years, 2022-2031, maintaining and operating public schools, including, but without limitation, the acquisition and maintenance of text books and instructional aids.

Based on the current taxable assessed valuation of the District, a 9.25 mills tax will generate an estimated \$2,615,000 annually.

The proposed proposition was last presented to the voters at the April 30, 2011, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 8.77 mills tax authorized at an election held on April 30, 2011, is currently levied at the rolled-up rate of 9.25 mills. Therefore, the proposed tax represents a 0.48 mill increase.

The Notice of Election reflects the estimated cost of the election is \$42,700.



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

SBC Tracking # 121-299 Agenda Item # 7

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

Authority to Hold a Special Election *

Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

**PARISHWIDE SCHOOL DISTRICT
TAX CONTINUATION PROPOSITION**

Shall Parishwide School District of the Parish of Beauregard, State of Louisiana (the "District"), be authorized to continue to levy a nine and twenty-five hundredths (9.25) mills tax on all of the property subject to taxation in said District (an estimated \$2,615,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of maintaining and operating public schools in said District, including, but without limitation, the acquisition and maintenance of text books and instructional aids, said millage to represent a forty-eight hundredths of a mill (.48) increase (due to reappraisal) over the 8.77 mills tax authorized to be levied through the year 2021 pursuant to an election held on April 30, 2011?

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

As Set Forth By: * resolution adopted on August 12, 2021 by the Parish School Board of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-290

ENTITY: Bienville Parish, Fire Protection District, Ward 7

TYPE OF REQUEST: 5.13 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

5.13 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, and operating facilities and equipment for fire protection and emergency response purposes, including acquiring vehicles for such purposes and paying the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1501

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-290
ENTITY: Bienville Parish, Fire Protection District, Ward 7
TYPE OF REQUEST: 5.13 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

5.13 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, and operating facilities and equipment for fire protection and emergency response purposes, including acquiring vehicles for such purposes and paying the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 5.13 mills tax will generate an estimated \$162,100 annually.

The proposed proposition was last presented to the voters at the April 6, 2013 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 5.0 mills tax authorized at an election held on April 6, 2013, is currently levied at the rolled-up rate of 5.13 mills. Therefore, the proposed tax represents a 0.13 mill increase.

The Notice of Election reflects the estimated cost of the election is \$7,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-290 Agenda Item # 8

Government Unit: * Ward Seven Fire Protection District of the Parish of Bienville, State of Louisiana

Authority to Hold a Special Election *

Ward Seven Fire Protection District of the Parish of Bienville, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

WARD SEVEN FIRE PROTECTION DISTRICT PROPOSITION
(MILLAGE TAX CONTINUATION)

Shall Ward Seven Fire Protection District of the Parish of Bienville, State of Louisiana (the "District"), be authorized to continue to levy a five and thirteen hundredths (5.13) mills tax on all property subject to taxation in the District (an estimated \$162,100 expected at this time to be collected from the levy of the tax for an entire year) for a period of ten years beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining, and/or operating facilities and/or equipment for the District to be used for fire protection and emergency response purposes, including acquiring vehicles for such purposes and paying the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service, said millage to represent a thirteen hundredths of a mill (.13) increase (due to reappraisal) over the 5 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 6, 2013?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on August 12, 2021 by the Board of Commissioners of Ward Seven Fire Protection District of the Parish of Bienville, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-295

ENTITY: Bossier Parish, Benton Fire District No. 4

TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition

ANALYST: Cassie Berthelot

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

2.0 mills tax, 15 years, 2022-2036, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, including paying the cost of obtaining water and salaries of firemen and all purposes incidental.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1501

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-295
ENTITY: Bossier Parish, Benton Fire District No. 4
TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PARAMETERS:

Purposes for which proceeds will be used are:

2.0 mills tax, 15 years, 2022-2036, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, including paying the cost of obtaining water and salaries of firemen and all purposes incidental.

Based on the current taxable assessed valuation of the District a 2.0 mills tax will generate an estimated \$389,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$28,600.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 9
SBC Tracking # 121-295

Government Unit: * Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana

Authority to Hold a Special Election *

Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Benton Fire District No. 4 of the Parish of Bossier, State of Louisiana (the "District"), be authorized to levy and collect a special tax of two (2) mills on all property subject to taxation in the District (an estimated \$389,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of fifteen (15) years, beginning with the year 2022 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical service in the District, including paying the cost of obtaining water for fire protection purposes and salaries of firemen, and all purposes incidental thereto?

Citation(s): * Article VI, Section 30 and and R.S. 40:1501

As Set Forth By: * resolution adopted on August 17, 2021 by the Board of Commissioners of Benton Fire District No. 4 of the Parish of Bossier, State of Louisian, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-292
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 1.5 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Bryan Beam, Parish Administrator

PARAMETERS:

1.5 mills tax, 10 years, 2023-2032, **(1)** operating, maintaining and improving Burton Coliseum and **(2)** funding other agricultural and community services.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-292
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 1.5 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

1.5 mills tax, 10 years, 2023-2032, **(1)** operating, maintaining and improving Burton Coliseum and **(2)** funding other agricultural and community services.

Based on the current taxable assessed valuation of the Parish, a 1.5 mills tax will generate an estimated \$4,023,504 annually.

The proposed proposition was last presented to the voters at the November 6, 2012, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$140,000.



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

SBC Tracking # L21-292
Agenda Item # 10

Government Unit: * Calcasieu Parish Police Jury - Governing Authority of the Parish of Calcasieu, Louisiana

Authority to Hold a Special Election *

on Saturday, November 13, 2021, to submit to the electorate of the Parish of Calcasieu, Louisiana, the following proposition:

Proposition Language *

**BURTON COLISEUM & AGRICULTURAL SERVICES
TAX RENEWAL PROPOSITION**

Shall the Calcasieu Parish Police Jury, governing authority of Calcasieu Parish, Louisiana, be authorized to continue to levy and collect an existing special tax of one and one-half (1.5) mills, on all property subject to taxation within Calcasieu Parish, Louisiana, for a renewed period of ten years, beginning January 1, 2023, and ending December 31, 2032, with collections from the levy estimated to be at \$4,023,504 for one entire year, for the purpose of operating, maintaining, and improving Burton Coliseum, and for funding other agricultural and community services, as determined to be necessary and proper, and in the event the proposition carries, for authority to levy the renewed maintenance tax provided for herein?

Citation(s): * Art. 6 - Sec. 26 of 1974 LA Const.; Chapter 6A of Title 18 of 1950 LRS

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, in Regular Session convened on August 5, 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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-297

ENTITY: Catahoula Parish School Board, Consolidated School District No. 10

TYPE OF REQUEST: \$3,000,000 General Obligation Bond Proposition

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$3,000,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-297
ENTITY: Catahoula Parish School Board, Consolidated School District No. 10
TYPE OF REQUEST: \$3,000,000 General Obligation Bond Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$3,000,000 General Obligation Bonds, in one or more series, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	6%
Estimated Maximum Debt Service	\$270,000

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 3,000,000
Assessed Valuation		\$ 14,872,078
Legal Debt Limit	35%	\$ 5,205,227
Proposed & Outstanding Bonds	20%	\$ 3,000,000

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

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	<u>21.00</u>
Total Millage	21.00

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

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

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



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

SBC Tracking # L21-297
Agenda Item # 11

Government Unit: * Catahoula Parish School Board, Consolidated School District No. 10

Authority to Hold a Special Election *

Consolidated School District No. 10 of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(BOND)**

Shall Consolidated School District No. 10 of the Parish of Catahoula, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$3,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate or rates not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 21 mills to be levied in the first year of issue to pay said bonds?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 3, 2021, by the Parish School Board of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * A resolution adopted on August 3, 2021 by the Parish School Board of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

			\$3,000,000 L21-297 Catahoula Parish School Board, Consolidated School District No. 10		\$1,750,000 L21-045 Richland Parish School Board, School District No. 2	
		Paid From Proceeds	GO Bond Proposition September 16, 2021		GO Bond Proposition February 25, 2021	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	22,920	7.64	18,270	10.44
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	1.67		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	21,600	7.20	15,000	8.57
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			49,520	16.51	33,270	19.01
Underwriting						
Sales Commission	TBD	Y	40,000	13.33		0.00
Management Fees				0.00	21,875	12.50
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			40,000	13.33	21,875	12.50
Credit Enhancement						
Bond Insurance				0.00	21,039	12.02
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	21,039	12.02
Other						
Publishing/Advertising	Catahoula News Booster & DJC	Y	3,500	1.17	3,000	1.71
Rating Agency(s)	S&P	Y	15,000	5.00	12,500	7.14
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,825	0.61	1,075	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	15,000	5.00	7,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.83	2,500	1.43
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	I-Deal	Y	1,000	0.33		0.00
Total Other			38,825	12.94	26,075	14.90
TOTAL ISSUANCE COSTS			128,345	42.78	102,259	58.43



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-291

ENTITY: East Baton Rouge Parish, City of Baker School Board, City of Baker School District

TYPE OF REQUEST: 38.20 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

Brandon J. Decuir, Decuir, Clark, & Adams, LLP

PARAMETERS:

38.20 mills tax, 10 years, 2023-2032, giving additional support, including paying salaries and benefits of school personnel and other cost of maintaining and operating the school system.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
Article VIII, Section 13(c) third, 13(d)
R.S. 17:72

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-291
ENTITY: East Baton Rouge Parish, City of Baker School Board, City of Baker School District
TYPE OF REQUEST: 38.20 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

38.20 mills tax, 10 years, 2023-2032, giving additional support, including paying salaries and benefits of school personnel and other cost of maintaining and operating the school system.

Based on the current taxable assessed valuation of the District, a 38.20 mills tax will generate an estimated \$1,820,000 annually.

The proposed proposition was last presented to the voters at the March 24, 2012, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$32,000.



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

SBC Tracking # L21-291
Agenda Item # 12

Government Unit: * City of Baker School Board, City of Baker School District

Authority to Hold a Special Election *

on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the City of Baker School District, acting through the City of Baker School Board as the governing authority thereof, be authorized to levy and commence to collect a special tax of thirty-eight and twenty hundredths (38.20) mills on all property subject to taxation in the City of Baker School District for a period of ten (10) years, the estimated collection of said millage, annually, is \$1,820,000.00, and for the purpose of giving additional support to the City of Baker municipal school system, including paying salaries and benefits of school personnel and other cost of maintaining and operating said school system, said tax to be collected in each year in the manner provided by law commencing January 1, 2023, as provided by La. R.S. 17:72?

Citation(s): * La. Const. Art. VI Sects. 30 and 32; La. Const. Art. VIII Sects. 13(c) third, (d); La. R.S. 17:72

As Set Forth By: * Resolution adopted on July 6, 2021 by the Board of the City of Baker School System.

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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-298

ENTITY: East Baton Rouge Parish, Old Goodwood Crime Prevention and Neighborhood Improvement District

TYPE OF REQUEST: \$125/\$400 Special Assessment Proposition

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Sheri M. Morris, Daigle, Fisse & Kessenich

PARAMETERS:

Not exceeding \$125 parcel fee for each residential parcel, not exceeding \$400 parcel fee for each commercial parcel, 10 years, 2022-2031, to increase once, not less than three years after approval to a fee not exceeding \$150 per parcel for unimproved residential parcels and improved single-family residential parcels, and not exceeding \$500 per parcel for improved multi-family residential parcels and unimproved and improved commercial parcels, **(1)** provide or enhance security patrols, **(2)** provide for improved lighting, signage or matters relating to the security and **(3)** improve and provide generally for the overall betterment.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32

Act 154 of the 2021 Regular Legislative Session (R.S. 33:9097.33)

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-298
ENTITY: East Baton Rouge Parish, Old Goodwood Crime Prevention and Neighborhood Improvement District
TYPE OF REQUEST: \$125/\$400 Special Assessment Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$125 parcel fee for each residential parcel, not exceeding \$400 parcel fee for each commercial parcel, 10 years, 2022-2031, to increase once, not less than three years after approval to a fee not exceeding \$150 per parcel for unimproved residential parcels and improved single-family residential parcels, and not exceeding \$500 per parcel for improved multi-family residential parcels and unimproved and improved commercial parcels, **(1)** provide or enhance security patrols, **(2)** provide for improved lighting, signage or matters relating to the security and **(3)** improve and provide generally for the overall betterment.

Based on the number of parcels, a \$150 fee for parcels zoned residential and \$400 fee for parcels zoned commercial will generate an estimated \$317,100 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$13,700.



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

SBC Tracking # L21-298
Agenda Item # 13

Government Unit: * Old Goodwood Crime Prevention and Neighborhood Improvement District

Authority to Hold a Special Election *

Authority to hold a special election on November 13, 2021 to submit to electors of Old Goodwood Crime Prevention and Neighborhood Improvement District, the following proposition:

Proposition Language *

Shall the Old Goodwood Crime Prevention and Neighborhood Improvement District ("District"), be authorized to levy and collect an annual parcel fee for 10 years, beginning in 2022 and ending in 2031, not to exceed \$125 for parcels zoned residential and \$400 for parcels zoned commercial and be authorized to increase the parcel fee once, not less than three years after approval to a fee not exceeding \$150 per parcel for unimproved parcels zoned residential and improved single-family parcels zoned residential, and \$500 per parcel for improved multi-family parcels zoned residential and unimproved and improved parcels zoned commercial, as provided in Act No. 154 (2021), to be used to provide or enhance security patrols in the District, to provide for improved lighting, signage, or matters relating to the security of the District, and to improve and to provide generally for the overall betterment of the District; however, no parcel fee shall be imposed on any parcel whose owner qualifies for the special assessment level provided by Article VII, Section 18(G)(1) of the Louisiana Constitution (an estimated \$317,100 is reasonably expected to be collected from the initial collection)?

Citation(s): * Act No. 154 (2021)/La. R.S 33:9097.33/Article VI Sections 30 & 32

As Set Forth By: * Resolution duly adopted by Old Goodwood Crime Prevention and Neighborhood Improvement District on August 12, 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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-311

ENTITY: East Baton Rouge Parish, Plantation Trace Crime Prevention and Improvement District

TYPE OF REQUEST: \$300 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Sheri Morris, Daigle Fisse & Kessinich, PLC

PARAMETERS:

Not to exceed \$300 parcel fee, 10 years, 2022-2031, **(1)** providing or enhancing security patrols, **(2)** providing for improved lighting, signage or matters relating to security, **(3)** providing for improvement and **(4)** providing for the overall betterment of the District.

LEGISLATIVE AUTHORITY:

Act 264 of the 2021 Regular Legislative Session (R.S. 33:9097.33)

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-311
ENTITY: East Baton Rouge Parish, Plantation Trace Crime Prevention and Improvement District
TYPE OF REQUEST: \$300 Special Assessment Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not to exceed \$300 parcel fee, 10 years, 2022-2031, **(1)** providing or enhancing security patrols, **(2)** providing for improved lighting, signage or matters relating to security, **(3)** providing for improvement and **(4)** providing for the overall betterment of the District.

Based on the number of parcels in the District, a \$300 fee will generate an estimated \$69,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$8,700.



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

SBC Tracking # L21-311

Agenda Item # 14

Government Unit: * Plantation Trace Crime Prevention and Improvement District

Authority to Hold a Special Election *

Authority to hold a special election on November 13, 2021 to submit to electors of Plantation Trace Crime Prevention and Improvement District, the following proposition:

Proposition Language *

Shall the Plantation Trace Crime Prevention and Improvement District ("District") be authorized to levy and collect an annual parcel fee within the District for a period of 10 years, beginning in 2022 and ending in 2031, not to exceed \$300 per parcel, as provided in Act No. 264 (2021), with the proceeds of the parcel fee to be used to provide or enhance security patrols in the District, to provide for improved lighting, signage, or matters relating to the security of the District, to provide for the improvement of the District, and to provide generally for the overall betterment of the District (an estimated \$69,000 is reasonably expected to be collected from the initial collection)?

Citation(s): * Act No. 264 (2021)/La. R.S. 33:9097.33

As Set Forth By: * Resolution No. 2021-03 duly adopted by Plantation Trace Crime Prevention and Improvement District on August 15, 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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-252

ENTITY: Grant Parish, Hospital Service District No. 1

TYPE OF REQUEST: 2.31 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

2.31 mills tax, 10 years, 2023-2032, **(1)** maintenance, **(2)** general expenditures needed in the everyday operation of the Hospital and **(3)** other miscellaneous expenses incurred in the operation of the Hospital.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-252
ENTITY: Grant Parish, Hospital Service District No. 1
TYPE OF REQUEST: 2.31 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

2.31 mills tax, 10 years, 2023-2032, **(1)** maintenance, **(2)** general expenditures needed in the everyday operation of the Hospital and **(3)** other miscellaneous expenses incurred in the operation of the Hospital.

Based on the current taxable assessed valuation of the District, a 2.31 mills tax will generate an estimated \$54,385 annually.

The proposed proposition was last presented to the voters at the October 19, 2013, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$16,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-252
Agenda Item # 15

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

Authority to Hold a Special Election *

Hospital Service District No. 1 of the Parish of Grant, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

HOSPITAL SERVICE DISTRICT PROPOSITION
(MILLAGE RENEWAL)

Shall Hospital Service District No. 1 of the Parish of Grant, State of Louisiana (the "District"), continue to levy a special tax of two and thirty-one hundredths (2.31) mills on all property subject to taxation in the District (an estimated \$54,385 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purposes of maintenance and the general expenditures needed in the everyday operation of the Hospital and other miscellaneous expenses incurred in the operation of the Hospital?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 21, 2021 by the Board of Commissioners of Hospital Service District No. 1 of the Parish of Grant, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-296
ENTITY: Grant Parish School Board
TYPE OF REQUEST: 20.96 Mills Ad Valorem Tax Propositions
ANALYST: Cassie Berthelot

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide - 5.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(2) School District No. 1** - 6.07 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(3) Consolidated School District No. 11** - 4.03 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(4) Verda School District No. 31** - 3.86 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings; **(5) Consolidated school District No. 33** - 2.0 mills tax, 10 years, 2022-2031, improving, repairing and maintaining South Grant Elementary.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

- ❑ **Analysis Summary**
- ❑ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-296
ENTITY: Grant Parish School Board
TYPE OF REQUEST: 20.96 Mills Ad Valorem Tax Propositions
ANALYST: Cassie Berthelot

Proposition No. 1 - Parishwide

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings.

Based on the current taxable assessed valuation of the Parish a 5.0 mills tax will generate an estimated \$295,000 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$33,000.

Proposition No. 2 - School District No. 1

Purposes for which proceeds will be used are:

6.07 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings.

Based on the current taxable assessed valuation of the District a 6.07 mills tax will generate an estimated \$90,500 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 5.2 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 6.07 mills. Therefore, the proposed tax represents a 0.87 mills increase.

The Notice of Election reflects the estimated cost of the election is \$13,000.



STATE BOND COMMISSION

Proposition No. 3 - Consolidated School District No. 11

Purposes for which proceeds will be used are:

4.03 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings.

Based on the current taxable assessed valuation of the District a 4.03 mills tax will generate an estimated \$47,300 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$16,100.

Proposition No. 4 - Verda School District No. 31

Purposes for which proceeds will be used are:

3.86 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating public school buildings.

Based on the current taxable assessed valuation of the District, a 3.86 mills tax will generate an estimated \$8,000 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$5,200.

Proposition No. 5 - Consolidated School District No. 33

Purposes for which proceeds will be used are:

2.0 mills tax, 10 years, 2022-2031, improving, repairing and maintaining South Grant Elementary.

Based on the current taxable assessed valuation of the District a 2.0 mills tax will generate an estimated \$98,900 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$25,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 16
SBC Tracking # L21-296

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

Authority to Hold a Special Election *

on Saturday, November 13, 2021, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish School Board of the Parish of Grant, State of Louisiana, continue to levy and collect a special tax of five (5) mills on all property subject to taxation in the Parish of Grant (an estimated \$295,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining or operating public school buildings in said Parish?

SCHOOL DISTRICT NO. 1 PROPOSITION
(MILLAGE CONTINUATION)

Shall School District No. 1 of the Parish of Grant, Louisiana (the "District") continue to levy and collect a special tax of six and seven hundredths (6.07) mills on all property subject to taxation in said District (an estimated \$90,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining or operating public school buildings in said District, said millage to represent an eighty-seven hundredths of a mill (.87) increase (due to reappraisal) over the 5.20 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 6, 2012?

CONSOLIDATED SCHOOL DISTRICT NO. 11 PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated School District No. 11 of the Parish of Grant, Louisiana (the "District") continue to levy and collect a special tax of four and three hundredths (4.03) mills on all property subject to taxation in said District (an estimated \$47,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining or operating public school buildings in said District?

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

As Set Forth By: * resolution adopted on August 12, 2021 by the Parish School Board of the Parish of Grant, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

Agenda Item # 16
12-01-12

CONTINUATION SHEET

Applicant * Parish School Board of the Parish of Grant, State of Louisiana

VERDA SCHOOL DISTRICT NO. 31 PROPOSITION
(MILLAGE RENEWAL)

Shall Verda School District No. 31 of the Parish of Grant, Louisiana (the "District") continue to levy and collect a special tax of three and eighty-six hundredths (3.86) mills on all property subject to taxation in said District (an estimated \$8,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining or operating public school buildings in said District?

CONSOLIDATED SCHOOL DISTRICT NO. 33 PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated School District No. 33 of the Parish of Grant, Louisiana (the "District") continue to levy and collect a special tax of two (2) mills on all property subject to taxation in said District (an estimated \$98,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of improving, repairing and maintaining South Grant Elementary?



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-301

ENTITY: Iberia Parish, Squirrel Run Levee and Drainage District

TYPE OF REQUEST: 30.0 Mills Ad Valorem Tax Proposition

ANALYST: Stephanie Blanchard

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

30.0 mills tax, 10 years, 2022-2031, **(1)** acquiring, constructing, operating and maintaining servitudes and work necessary for drainage as it relates to hurricane protection and flood control and **(2)** all other lawful purposes incidental.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-301
ENTITY: Iberia Parish, Squirrel Run Levee and Drainage District
TYPE OF REQUEST: 30.0 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:

Purposes for which proceeds will be used are:

30.0 mills tax, 10 years, 2022-2031, **(1)** acquiring, constructing, operating and maintaining servitudes and work necessary for drainage as it relates to hurricane protection and flood control and **(2)** all other lawful purposes incidental.

Based on the current taxable assessed valuation of the District, a 30.0 mills tax will generate an estimated \$120,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$4,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-301 Agenda Item # 17

Government Unit: * Squirrel Run Levee and Drainage District, State of Louisiana

Authority to Hold a Special Election *

Squirrel Run Levee and Drainage District, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Squirrel Run Levee and Drainage District, State of Louisiana (the "District") be authorized to levy a special tax of 30 mills on all the property subject to taxation in said District for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031 (an estimated \$120,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of acquiring, constructing, operating and maintaining servitudes and work necessary for drainage as it relates to hurricane protection and flood control for the District and for all other lawful purposes incidental thereto?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted on August 10, 2021 by the Board of Commissioners of the Squirrel Run Levee and Drainage District, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-302
ENTITY: Livingston Parish, Town of Springfield
TYPE OF REQUEST: 1/2% Sales Tax Proposition
ANALYST: James Pounders

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Rededication of a ½% sales tax previously authorized to be levied in perpetuity, for acquiring, constructing, extending, improving, maintaining and operating sewerage collection, disposal and treatment facilities and other capital improvements with proceeds being subject to funding into bonds to pay for such capital improvements, to include any lawful purposes including acquiring, constructing, extending, improving, maintaining the waterworks system.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-302
ENTITY: Livingston Parish, Town of Springfield
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

Rededication of a ½% sales tax previously authorized to be levied in perpetuity, for acquiring, constructing, extending, improving, maintaining and operating sewerage collection, disposal and treatment facilities and other capital improvements with proceeds being subject to funding into bonds to pay for such capital improvements, to include any lawful purposes including acquiring, constructing, extending, improving, maintaining the waterworks system.

This ½% sales tax is expected to yield approximately \$103,000 annually.

This tax is a rededication of a similar ½% tax authorized at an election held on September 18, 2004, to be levied in perpetuity for acquiring, constructing, extending, improving, maintaining and operating sewerage collection, disposal and treatment facilities and other capital improvements with proceeds being subject to funding into bonds to pay for such capital improvements.

The Notice of Election reflects the estimated cost of the election is \$3,000.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 2.0% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.00%
Parish Council	1.00%
Town of Springfield	<u>2.00%</u> (Includes Proposed)
Total	5.50%



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-302

Agenda Item # 18

Government Unit: * Town of Springfield, State of Louisiana

Authority to Hold a Special Election *

Town of Springfield, State of Louisiana (the "Town"), on Saturday, November 13, 2021, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX REDEDICATION)

Shall the Town of Springfield, State of Louisiana (the "Town"), rededicate the one-half of one percent (½%) sales and use tax now being levied in perpetuity under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana (the "Tax"), at an election held on September 18, 2004, 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 on sales of services within the Town (an estimated \$103,000 expected at this time to be collected from the levy of the tax for an entire year), such that in addition to acquiring, constructing, extending, improving, maintaining and operating sewerage collection, disposal and treatment facilities and other capital improvements for the Town with the proceeds of the Tax being subject to funding into bonds to pay for such capital improvements, such that the proceeds of the Tax can also be used by the Town for the payment of any lawful purposes and with the term capital improvements including acquiring, constructing, extending, improving, maintaining the Town's waterworks system?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 10, 2021 by the Mayor and Board of Aldermen of the Town of Springfield, State of Louisiana, acting as the governing authority of the Town

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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-310

ENTITY: Livingston Parish School Board, School District No. 24

TYPE OF REQUEST: \$6,000,000 General Obligation Bond Proposition

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, L.L.P.

PARAMETERS:

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 30 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-310
ENTITY: Livingston Parish School Board, School District No. 24
TYPE OF REQUEST: \$6,000,000 General Obligation Bond Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 30 years, capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost 0.63% - 2.80%
 Estimated Maximum Debt Service \$290,960

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 6,000,000
Assessed Valuation		\$ 48,536,860
Legal Debt Limit	50%	\$ 24,268,430
Proposed & Outstanding Bonds	12%	\$ 6,000,000

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

Estimated Millage Requirement:

Current Millage 0.00
 Projected New Millage 9.00
 Total Millage 9.00

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$17,000.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 30 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 121-310 Agenda Item # 19

Government Unit: * School District No. 24 of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

School District No. 24 of the Parish of Livingston, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District No. 24 of the Parish of Livingston, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$6,000,000, in one or more series, to run not exceeding 30 years from date thereof, with interest at a rate or rates not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 9 mills to be levied in the first year of issue to pay said bonds?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 5, 2021, by the Parish School Board of the Parish of Livingston, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on August 5, 2021 by the Parish School Board of the Parish of Livingston, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 19

				\$6,000,000 L21-310		\$8,500,000 L21-255	
				Livingston Parish School Board, School District No. 24		DeSoto Parish School Board, School District No. 3	
				GO Bond Proposition September 16, 2021		GO Bond Proposition August 19, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	32,120	5.35	33,370	3.93	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	TBD	Y	10,000	1.67		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	22,500	3.75	22,500	2.65	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			64,620	10.77	55,870	6.57	
Underwriting							
Sales Commission				0.00	68,000	8.00	
Management Fees	Stifel Nicolaus	Y	34,000	5.67		0.00	
MSRP/CUSIP/PSA	Stifel Nicolaus	Y	5,000	0.83		0.00	
Takedown	Stifel Nicolaus	Y	21,000	3.50		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			60,000	10.00	68,000	8.00	
Credit Enhancement							
Bond Insurance	TBD	Y	65,000	10.83	46,000	5.41	
Letter of Credit				0.00		0.00	
Surety				0.00		0.00	
Total Credit Enhancement			65,000	10.83	46,000	5.41	
Other							
Publishing/Advertising	Livingston Parish News; DJC	Y	3,500	0.58	3,500	0.41	
Rating Agency(s)	S&P	Y	17,000	2.83	15,000	1.76	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	3,575	0.60	4,950	0.58	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	12,000	2.00	17,000	2.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	Hancock Whitney	Y	2,500	0.42	2,500	0.29	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Parity Bidding	I-Deal	Y	1,000	0.17	1,000	0.12	
Total Other			39,575	6.60	43,950	5.17	
TOTAL ISSUANCE COSTS			229,195	38.20	213,820	25.16	



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-327

ENTITY: Livingston Parish School Board, Sales Tax District No. 24

TYPE OF REQUEST: 1/2% Sales Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, L.L.P.

PARAMETERS:

½% sales tax, to be levied in perpetuity, beginning January 1, 2022, **(1)** constructing and improving school buildings and facilities and **(2)** acquiring land, equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-327
ENTITY: Livingston Parish School Board, Sales Tax District No. 24
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

½% sales tax, to be levied in perpetuity, beginning January 1, 2022, **(1)** constructing and improving school buildings and facilities and **(2)** acquiring land, equipment and furnishings.

This ½% sales tax is expected to yield approximately \$300,000 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$17,000.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 3.5% which does not include the proposed tax. The proposed tax would result in a rate of 4.0%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.00%
Sub District	0.50%
Livingston Parish Council	1.00%
Sales Tax District No. 24	<u>0.50%</u> (Includes Proposed)
Total	4.50%



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 121-327
Agenda Item # 20

Government Unit: * Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall Sales Tax District No. 24 of the Parish School Board of the Parish of Livingston, State of Louisiana (the "District"), under the applicable provisions of Louisiana law, be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax"), in perpetuity, beginning January 1, 2022, 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 on sales of services in the District (an estimated \$300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for constructing and improving public school buildings and facilities therein and acquiring land, equipment and furnishings therefor?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 5, 2021 by the Parish School Board of the Parish of Livingston, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-306

ENTITY: Ouachita Parish School Board, East Ouachita Parish School District

TYPE OF REQUEST: \$20,000,000 General Obligation Bond Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$20,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other related facilities including, to the extent feasible, specific school projects in the Capital Improvements Plan approved by the School Board and **(3)** acquiring the necessary equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-306
ENTITY: Ouachita Parish School Board, East Ouachita Parish School District
TYPE OF REQUEST: \$20,000,000 General Obligation Bond Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

Not exceeding \$20,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other related facilities including, to the extent feasible, specific school projects in the Capital Improvements Plan approved by the School Board and **(3)** acquiring the necessary equipment and furnishings therefor.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost 4.0%
 Estimated Maximum Debt Service \$1,454,700

Calculation of Debt Limit:

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 89,135,000
Additional Authorized G.O. Bonds		\$ 22,205,000
Proposed G.O. Bonds		\$ 20,000,000
Assessed Valuation		\$ 365,479,266
Legal Debt Limit	50%	\$ 182,739,633
Proposed & Outstanding Bonds	36%	\$ 131,340,000

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

Estimated Millage Requirement:

Current Millage 36.00
 Projected New Millage 0.00
 Total Millage 36.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:

General Obligation Bonds, Series 2012, 2014, 2015 and 2020

General Obligation Refunding Bonds, Series 2014 (Taxable), 2016, 2016A, 2017, 2020 and 2021 (Taxable)

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$44,700.



STATE BOND COMMISSION

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 8%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 21
SBC Tracking # L21-306

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

Authority to Hold a Special Election *

East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

EAST OUACHITA PARISH SCHOOL DISTRICT PROPOSITION
(BOND)

Shall East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$20,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 8% per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds; including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities for the District, including, to the extent feasible, those specific school projects in the "Capital Improvements Plan" approved by the School Board on January 14, 2020, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District payable from ad valorem taxes levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 36 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 10, 2021, by the Parish School Board of the Parish of Ouachita, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on August 10, 2021 by the Parish School Board of the Parish of Ouachita, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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 # 21

			\$20,000,000 L21-306 Ouachita Parish School Board, East Ouachita School District		\$13,000,000 L21-066 Livingston Parish School Board, School District No. 1		
			Paid From Proceeds Y / N	GO Bond Proposition September 16, 2021		GO Bond Proposition February 25, 2021	
Firm/Vendor				\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell	Y	43,620	2.18	39,870	3.07	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00	7,500	0.58	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements	Foley & Judell	Y	22,500	1.13	22,500	1.73	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			66,120	3.31	69,870	5.37	
Underwriting							
Sales Commission	TBD	Y	140,000	7.00		0.00	
Management Fees				0.00	53,500	4.12	
MSRP/CUSIP/PSA				0.00	5,000	0.38	
Takedown				0.00	45,500	3.50	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			140,000	7.00	104,000	8.00	
Credit Enhancement							
Bond Insurance	TBD	Y	58,911	2.95	85,000	6.54	
Letter of Credit				0.00		0.00	
Surety				0.00		0.00	
Total Credit Enhancement			58,911	2.95	85,000	6.54	
Other							
Publishing/Advertising	Ouachita Citizen; DJC	Y	3,500	0.18	3,500	0.27	
Rating Agency(s)	S&P	Y	20,000	1.00	20,000	1.54	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	10,775	0.54	7,275	0.56	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	50,000	2.50	26,000	2.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	TBD	Y	2,500	0.13		0.00	
Feasibility Consultants				0.00	2,500	0.19	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Parity Bidding	I-Deal	Y	1,000	0.05	1,000	0.08	
Contingencies				0.00		0.00	
Total Other			87,775	4.39	60,275	4.64	
TOTAL ISSUANCE COSTS			352,806	17.64	319,145	24.55	



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-300

ENTITY: Rapides Parish, Kolin-Ruby Wise Waterworks District No. 11A

TYPE OF REQUEST: 4.53 Mills Ad Valorem Tax Proposition

ANALYST: Cassie Berthelot

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

4.53 mills tax, 10 years, 2023-2032, constructing, maintaining and operating the waterworks system.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-300
ENTITY: Rapides Parish, Kolin-Ruby Wise Waterworks District No. 11A
TYPE OF REQUEST: 4.53 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PARAMETERS:

Purposes for which proceeds will be used are:

4.53 mills tax, 10 years, 2023-2032, constructing, maintaining and operating the waterworks system.

Based on the current taxable assessed valuation of the District an 4.53 mills tax will generate an estimated \$95,000 annually.

The proposed proposition was last presented to the voters at the April 21, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$11,500.



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

Agenda Item # 22
SBC Tracking # 121-300

Government Unit: * Kolin-Ruby Wise Waterworks District No. 11A of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

Kolin-Ruby Wise Waterworks District No. 11A of the Parish of Rapides, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

KOLIN-RUBY WISE WATERWORKS DISTRICT NO. 11A
(MILLAGE RENEWAL PROPOSITION)

Shall Kolin-Ruby Wise Waterworks District No. 11A of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special tax of four and fifty-three hundredths (4.53) mills on all property subject to taxation within the District for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 (an estimated \$95,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of paying the cost of constructing, maintaining and operating the waterworks system in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 26, 2021 by the Board of Commissioners of Kolin-Ruby Wise Waterworks District No. 11A of the Parish of Rapides, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-293
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 109.46 Mills Ad Valorem Tax Propositions
ANALYST: Cassie Berthelot

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

(1) Fire Protection District No. 6 - 20.02 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property; **(2) Fire Protection District No. 8** - 44.28 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property; **(3) Road District No. 1B** - 15.0 mills tax, 10 years, 2023-2032, constructing, maintaining and keeping in repair public roads, highways, bridges and related drainage; **(4) Road District No. 6A** - 30.16 mills tax, 10 years, 2023-2032, **(a)** construction and maintenance of road right-of-way fencing and **(b)** construction, maintenance and drainage of roads.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-293
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 109.46 Mills Ad Valorem Tax Propositions
ANALYST: Cassie Berthelot

Proposition No. 1 - Fire Protection District No. 6

Purposes for which proceeds will be used are:

20.02 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District a 20.02 mills tax will generate an estimated \$535,200 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$15,500.

Proposition No. 2 - Fire Protection District No. 8

Purposes for which proceeds will be used are:

44.28 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

Based on the current taxable assessed valuation of the District a 44.28 mills tax will generate an estimated \$504,200 annually.

The proposed proposition was last presented to the voters at the November 16, 2013 election for which it passed.

The proposition is considered a renewal tax.

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



STATE BOND COMMISSION

Proposition No. 3 - Road District No. 1B

Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2023-2032, constructing, maintaining and keeping in repair public roads, highways, bridges and related drainage.

Based on the current taxable assessed valuation of the District a 15.0 mills tax will generate an estimated \$471,000 annually.

The proposed proposition was last presented to the voters at the April 6, 2013 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$35,100.

Proposition No. 4 - Road District No. 6A

Purposes for which proceeds will be used are:

30.16 mills tax, 10 years, 2023-2032, **(1)** construction and maintenance of road right-of-way fencing and **(2)** construction, maintenance and drainage of roads.

Based on the current taxable assessed valuation of the District, a 30.16 mills tax will generate an estimated \$109,000 annually.

The proposed proposition was last presented to the voters at the April 2, 2011 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 20.36 mills tax authorized at an election held on April 2, 2011, is currently levied at the rolled-up rate of 30.16 mills. Therefore, the proposed tax represents a 9.80 mills increase.

The Notice of Election reflects the estimated cost of the election is \$7,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-293

Agenda Item # 23

Government Unit: * Police Jury of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 13, 2021, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

FIRE PROTECTION DISTRICT NUMBER 6
PROPOSITION (TAX RENEWAL)

Shall Fire Protection District Number 6 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of twenty and two hundredths (20.02) mills on all the property subject to taxation in the District (an estimated \$535,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property, that are used to provide fire protection in the District?

FIRE PROTECTION DISTRICT NUMBER 8
PROPOSITION (TAX RENEWAL)

Shall Fire Protection District Number 8 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of forty-four and twenty-eight hundredths (44.28) mills on all the property subject to taxation in the District (an estimated \$504,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purposes of acquiring, constructing, improving, maintaining or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical services in the District?

ROAD DISTRICT NO. 1B
PROPOSITION (TAX RENEWAL)

Shall Road District No. 1B of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of fifteen (15) mills on all the property subject to taxation in the District, for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032 (an estimated \$471,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of constructing, maintaining and keeping in repair the public roads, highways, bridges and related drainage within said District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 9, 2021 by the Police Jury of the Parish of Rapides, acting as the governing authority of the Districts

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

SBC019
12-01-12
Agenda Item # 23

CONTINUATION SHEET

Applicant * Police Jury of the Parish of Rapides, State of Louisiana

ROAD DISTRICT NO. 6A PROPOSITION (TAX CONTINUATION)

Shall Road District No. 6A of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special ad valorem tax of thirty and sixteen hundredths (30.16) mills on all the property subject to taxation in the District (an estimated \$109,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of construction and maintenance of road right-of-way fencing, and construction, maintenance and drainage of roads within the District, said millage to represent a nine and eighty hundredths (9.80) mill increase (due to reappraisal) over the 20.36 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 2, 2011?



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-294

ENTITY: Rapides Parish Police Jury, Road District No. 2B (Ward 11) Sales Tax District

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

1% sales tax, to be levied in perpetuity, commencing January 1, 2022, constructing, improving, maintaining and keeping in repair public roads, highways, bridges and related drainage facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 47:338.54

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-294
ENTITY: Rapides Parish Police Jury, Road District No. 2B (Ward 11) Sales Tax District
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

1% sales tax, to be levied in perpetuity, commencing January 1, 2022, constructing, improving, maintaining and keeping in repair public roads, highways, bridges and related drainage facilities.

This 1% sales tax is expected to yield approximately \$463,937 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$23,400.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the newly created District, excluding the Law Enforcement District, is currently 3.0% which does not include the proposed tax. The proposed tax would result in a rate of 4.0% excluding the Law Enforcement District.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%	
School Board	1.5%	
Sales Tax District No. 3	0.5%	
Road District No. 2B (Ward 11) Sales Tax District	1.0%	(Includes Proposed)
Police Jury	<u>1.0%</u>	
Total	4.5%	



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-294

Agenda Item # 24

Government Unit: * Road District No. 2B (Ward 11) Sales Tax District of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

Road District No. 2B (Ward 11) Sales Tax District of the Parish of Rapides, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall Road District No. 2B (Ward 11) Sales Tax District of the Parish of Rapides, State of Louisiana (the "District"), be authorized to levy and collect a tax of one percent (1%) (the "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 on sales of services in the District, all as defined by law (an estimated \$463,937 reasonably expected at this time to be collected from the levy of the tax for an entire year), in perpetuity, commencing January 1, 2022, with the avails and proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities in the District?

Citation(s): * Article VI, Section 30 and R.S. 47:338.54

As Set Forth By: * resolution adopted on August 9, 2021 by the Police Jury of the Parish of Rapides, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-256A

ENTITY: Rapides Parish School Board

TYPE OF REQUEST: 26.9 Mills Ad Valorem Tax Propositions & \$24,000,000 General Obligation Bond Propositions

ANALYST: James Pounders

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) Forest Hill School District No. 16 - 7.07 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(2) Glenmora School District No. 27** - 12.86 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(3) Big Island School District Number 50** - not exceeding \$14,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings; **(4) School District No. 51, Fifth Ward** - 6.97 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs; **(5) Lecompte Lamourie Woodworth School District No. 57** - not exceeding \$10,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Section 33

Article VIII, Section 13(C) Third

R.S. 39:811

R.S. 39:501-531

RECOMMENDATION:

The Staff finds no technical problem with the propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-256A
ENTITY: Rapides Parish School Board
TYPE OF REQUEST: 26.9 Mills Ad Valorem Tax Propositions & \$24,000,000 General Obligation Bond Propositions
ANALYST: James Pounders

This application is replacing approval given at the August 19, 2021, SBC meeting for the below five propositions. Subsequent to the prior approval, the School Board wished to increase the par amount of the G.O. bond proposition for the Big Island School District Number 50 (Proposition 3 below) from \$10MM to \$14MM.

Proposition 1 - Forest Hill School District No. 16

Purposes for which proceeds will be used are:

7.07 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, a 7.07 mills tax will generate an estimated \$63,000 annually.

The proposed proposition was last presented to the voters at the November 19, 2011, election for which it passed.

The proposition is considered a renewal tax.

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

Proposition No. 2 - Glenmora School District No. 27

Purposes for which proceeds will be used are:

12.86 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the District, a 12.86 mills tax will generate an estimated \$131,500 annually.

The proposed proposition was last presented to the voters at the November 19, 2011, election for which it passed.

The proposition is considered a continuation tax.

The District has indicated the 12.04 mills tax authorized at an election held on November 19, 2011, is currently levied at the rolled-up rate of 12.86 mills. Therefore, the proposed tax represents a 0.82 mills increase.

The Notice of Election reflects the estimated cost of the election is \$12,200.

**STATE BOND COMMISSION****Proposition 3 - Big Island School District Number 50**

Purposes for which proceeds will be used are:

Not exceeding \$14,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.0%
Estimated Maximum Debt Service	\$1,080,100

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 14,000,000
Assessed Valuation		\$ 55,115,825
Legal Debt Limit	35%	\$ 19,290,539
Proposed & Outstanding Bonds	25%	\$ 14,000,000

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

Estimated Millage Requirement:

Current Millage	0.00
Projected New Millage	<u>32.00</u>
Total Millage	32.00

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$20,600.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

Proposition No. 4 - School District No. 51, Fifth Ward

Purposes for which proceeds will be used are:

6.97 mills tax, 10 years, 2023-2032, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs.

Based on the current taxable assessed valuation of the Ward, a 6.97 mills tax will generate an estimated \$90,000 annually.

The proposed proposition was last presented to the voters at the November 19, 2011, election for which it passed.

**STATE BOND COMMISSION**

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$21,000.

Proposition 5 - Lecompte-Lamourie-Woodworth School District No. 57

Purposes for which proceeds will be used are:

Not exceeding \$10,000,000 General Obligation Bonds, not exceeding 6%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	4.0%
Estimated Maximum Debt Service	\$795,600

Calculation of Debt Limit:

	%	Amount
Outstanding G.O. Bonds		\$ 4,655,000
Proposed G.O. Bonds		\$ 10,000,000
Assessed Valuation		\$ 43,604,528
Legal Debt Limit	35%	\$ 15,261,585
Proposed & Outstanding Bonds	34%	\$ 14,655,000

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

Estimated Millage Requirement:

Current Millage	12.00
Projected New Millage	<u>22.00</u>
Total Millage	34.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bonds, Series 2016

The proposed proposition has never been presented to the voters.

The Notice of Election reflects the estimated cost of the election is \$11,000.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes



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

SBC Tracking # L21-256

Agenda Item # 25

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

Authority to Hold a Special Election *

On Saturday, November 13, 2021, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

FOREST HILL SCHOOL DISTRICT NO. 16
PROPOSITION
(TAX RENEWAL)

Shall Forest Hill School District No. 16 of Rapides Parish, Louisiana, continue to levy a seven and seven hundredths (7.07) mills tax on all the property subject to taxation in said School District (an estimated \$63,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District?

GLENMORA SCHOOL DISTRICT NO. 27
PROPOSITION
(TAX CONTINUATION)

Shall Glenmora School District No. 27 of Rapides Parish, Louisiana, continue to levy a twelve and eighty-six hundredths (12.86) mills tax on all the property subject to taxation in said School District (an estimated \$131,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District, said millage to represent an eighty-two hundredths of a mill (.82) increase (due to reappraisal) over the 12.04 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 19, 2011?

Citation(s): * Article VIII, Section 13(C) Third, R.S. 39:811, Article VI, Section 33 & R.S. 39:501-531

As Set Forth By: * Resolution adopted on September 7, 2021 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



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

SBC Tracking # L21-256

Agenda Item # 25

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

Authority to Hold a Special Election *

On Saturday, November 13, 2021, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

**BIG ISLAND SCHOOL DISTRICT NUMBER 50
PROPOSITION
(BOND)**

Shall Big Island School District Number 50 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$14,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 32 mills to be levied in the first year of issue to pay said bonds?

**FIFTH WARD SCHOOL DISTRICT NO. 51
PROPOSITION
(TAX RENEWAL)**

Shall Fifth Ward School District No. 51 of Rapides Parish, Louisiana, continue to levy a six and ninety-seven hundredths (6.97) mills tax on all the property subject to taxation in said School District (an estimated \$90,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs for said School District?

Citation(s): * Article VIII, Section 13(C) Third, R.S. 39:811, Article VI, Section 33 & R.S. 39:501-531

As Set Forth By: * Resolution adopted on September 7, 2021 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



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

SBC Tracking # L21-256

Agenda Item # 25

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

Authority to Hold a Special Election *

On Saturday, November 13, 2021, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

LECOMPTE-LAMOURIE-WOODWORTH SCHOOL DISTRICT NO. 57
PROPOSITION
(BOND)

Shall Lecompte-Lamourie-Woodworth School District No. 57 of Rapides Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding \$10,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 6% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 22 mills to be levied in the first year of issue above the 12 mills currently being levied to pay General Obligation Bonds of the District?

Bonds to be sold either at a public or private sale

And in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted July 6, 2021, by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts.

Citation(s): * Article VIII, Section 13(C) Third, R.S. 39:811 & Article VI, Section 33 & R.S. 39:501-531

As Set Forth By: * Resolution adopted on September 7, 2021 by the Parish School Board of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 25

			\$14,000,000 L21-256 Rapides Parish School Board, Big Island School District Number 50 GO Bond Proposition #1 September 16, 2021		\$12,325,000 L21-046 Richland Parish School Board, School District No 3 GO Bond Proposition February 23, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	38,620	2.76	36,695	2.98
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	22,500	1.61	15,000	1.22
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			61,120	4.37	51,695	4.19
Underwriting						
Sales Commission	TBD	Y	112,000	8.00		0.00
Management Fees				0.00	92,438	7.50
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			112,000	8.00	92,438	7.50
Credit Enhancement						
Bond Insurance	TBD	Y	82,844	5.92	98,893	8.02
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			82,844	5.92	98,893	8.02
Other						
Publishing/Advertising	Town Talk;DJC	Y	3,500	0.25	3,000	0.24
Rating Agency(s)	S&P	Y	25,000	1.79	20,000	1.62
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,775	0.56	6,938	0.56
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	14,000	1.00	49,300	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.18	2,500	0.20
Feasibility Consultants				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.07		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			53,775	3.84	81,738	6.63
TOTAL ISSUANCE COSTS			309,739	22.12	324,764	26.35

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 25

		\$10,000,000 L21-256 Rapides Parish School Board, Lecompte-Lamourie- Woodworth School District No. 57 GO Bond Proposition #2 September 16, 2021		\$12,325,000 L21-046 Richland Parish School Board, School District No 3 GO Bond Proposition February 23, 2021		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	34,870	3.49	36,695	2.98
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	22,500	2.25	15,000	1.22
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			57,370	5.74	51,695	4.19
Underwriting						
Sales Commission	TBD	Y	80,000	8.00		0.00
Management Fees				0.00	92,438	7.50
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			80,000	8.00	92,438	7.50
Credit Enhancement						
Bond Insurance	TBD	Y	70,166	7.02	98,893	8.02
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			70,166	7.02	98,893	8.02
Other						
Publishing/Advertising	Town Talk;DJC	Y	3,500	0.35	3,000	0.24
Rating Agency(s)	S&P	Y	25,000	2.50	20,000	1.62
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	6,938	0.56
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	10,000	1.00	49,300	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.25	2,500	0.20
Feasibility Consultants				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.10		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			47,775	4.78	81,738	6.63
TOTAL ISSUANCE COSTS			255,311	25.53	324,764	26.35



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-325

ENTITY: St. Helena Parish Police Jury, Road District No. 2, Sub-Road District No. 1

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2023-2032, building, resurfacing, maintaining and keeping in repair the public roads, highways and bridges in the District.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-325
ENTITY: St. Helena Parish Police Jury, Road District No. 2, Sub-Road District No.1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2023-2032, building, resurfacing, maintaining and keeping in repair the public roads, highways and bridges in the District.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$32,600 annually.

A similar proposition was previously presented to the voters at the April 24, 2021, election (SBC application L21-026), but failed to pass. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the September 30, 2006, election and was to be levied through 2022.

The Notice of Election reflects the estimated cost of the election is \$8,200.



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

Agenda Item # 26
SBC Tracking # L21-325

Government Unit: * Sub-Road District Number One of Road District Number Two of St. Helena Parish, Louisiana

Authority to Hold a Special Election *

Sub-Road District Number One of Road District Number Two of St. Helena Parish, Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

**SUB-ROAD DISTRICT NUMBER ONE OF ROAD DISTRICT NUMBER TWO
PROPOSITION (MILLAGE RENEWAL)**

Shall Sub-Road District Number One of Road District Number Two of St. Helena Parish, Louisiana (the "District"), be authorized to continue to levy a special tax of ten (10) mills on all property subject to taxation within the District (an estimated \$32,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of building, resurfacing, maintaining and keeping in repair the public roads, highways and bridges in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 24, 2021 by the Police Jury of the Parish of St. Helena, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-275

ENTITY: St. Mary Parish, Mosquito Control District No. 1

TYPE OF REQUEST: 5.15 Mills Ad Valorem Tax Proposition

ANALYST: Connor Comeaux

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

5.15 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and operating a mosquito abatement and control program including the purchase, maintenance and operation of machinery and equipment necessary or useful in the eradication, abatement or control of mosquitos and other arthropods.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-275
ENTITY: St. Mary Parish, Mosquito Control District No. 1
TYPE OF REQUEST: 5.15 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:

Purposes for which proceeds will be used are:

5.15 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and operating a mosquito abatement and control program including the purchase, maintenance and operation of machinery and equipment necessary or useful in the eradication, abatement or control of mosquitos and other arthropods.

Based on the current taxable assessed valuation of the District, a 5.15 mills tax will generate an estimated \$150,100 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$2,800.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-275
Agenda Item # 27

Government Unit: * Mosquito Control District No. 1 of the Parish of St. Mary, State of Louisiana

Authority to Hold a Special Election *

Mosquito Control District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Mosquito Control District No. 1 of the Parish of St. Mary, State of Louisiana (the "District"), levy a five and fifteen hundredths (5.15) mills tax (the "Tax") on all the property subject to taxation within the District (an estimated \$150,100 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, for the purpose of acquiring, constructing, improving, maintaining and operating a mosquito abatement and control program including the purchase, maintenance and operation of machinery and equipment necessary or useful in the eradication, abatement or control of mosquitos and other arthropods?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 3, 2021 by the Board of Commissioners of Mosquito Control District No. 1 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-267
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: Gaming Proposition
ANALYST: Stephanie Blanchard

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Authorization for Louisiana Riverboat Gaming Partnership d/b/a Camellia Bay Resort Casino Marina or its licensee's successors to relocate from its current location and to conduct gaming operations and activities authorized by the Louisiana Riverboat Economic Development and Gaming Control Act at a site along certain waterways in St. Tammany Parish along portions of Lake Pontchartrain that are part of the Lakeshore Marina located south and east of Interstate 10, Exit 261.

LEGISLATIVE AUTHORITY:

Act 362 of the 2021 Regular Legislative Session
Article, XII, Section 6(C)(2)
Article VI, Section 22

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-267
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: Gaming Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:

Authorization for Louisiana Riverboat Gaming Partnership d/b/a Camellia Bay Resort Casino Marina or its licensee's successors to relocate from its current location and to conduct gaming operations and activities authorized by the Louisiana Riverboat Economic Development and Gaming Control Act at a site along certain waterways in St. Tammany Parish along portions of Lake Pontchartrain that are part of the Lakeshore Marina located south and east of Interstate 10, Exit 261.

The proposed proposition has never been presented to the voters.

Article XII, Section 6 (C)(2) of the Constitution states: "No new license or permit shall be issued for the conducting of riverboat gaming, gambling, or wagering operations or activities at a berth or docking facility in a parish in which such gaming, gambling, or wagering is then being conducted, unless a referendum election on a proposition to allow such additional gaming, gambling, or wagering operations or activities has been held in the parish and the proposition has been approved by a majority of those voting thereon. In addition, no license or permit regardless of when issued shall be reissued, amended, or replaced to authorize the holder to conduct riverboat gaming, gambling, or wagering operations or activities at a berth or docking facility different from that authorized in the license or permit, unless a referendum election on a proposition to allow such gaming, gambling, or wagering operations or activities has been held in the parish in which the proposed berth or docking facility is located and the proposition has been approved by a majority of those voting thereon."

Article VI, Section 22 requires that any election by a political subdivision which is required by the Constitution must be held in accordance with the procedures for bond and tax elections. R.S.18:1281-1285 implements Article VI, Section 22 by establishing a uniform procedure for the conduct of elections to authorize the issuance of bonds, the assumptions of indebtedness and the imposition or increase of taxes by political subdivisions.

In order to hold a bond or tax election, R.S. 39:1410.61 requires the consent and approval of the State Bond Commission.

Act 362 of the 2021 Regular Legislative Session provides for an election to be held in St. Tammany Parish regarding the relocation and gaming authority of an existing licensed riverboat to St. Tammany Parish. For relocation to occur, approval must be granted by St. Tammany Parish voters and the Louisiana Gaming Control Board. The act also allows the Parish to impose a fee of 5% on gaming revenue and use the proceeds for drainage and recreation projects.

The Notice of Election reflects the estimated cost of the election is \$204,400.

The Gaming Control Board approved Louisiana Riverboat Gaming Partnership d/b/a Camellia Bay Resort Casino Marina at the September 8, 2021 meeting.



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

SBC Tracking # L21-267

Agenda Item # 28

Government Unit: * Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election *

Parish of St. Tammany, State of Louisiana (the "Parish"), on Saturday, November 13, 2021, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION

Shall gaming operations and activities authorized by the Louisiana Riverboat Economic Development and Gaming Control Act be authorized in St. Tammany Parish at a site along those certain waterways in St. Tammany Parish along portions of Lake Pontchartrain that are part of the Lakeshore Marina located south and east of Interstate 10, Exit 261, and shall Louisiana Riverboat Gaming Partnership d/b/a Camellia Bay Resort Casino Marina or the licensee's successors and assigns be authorized to relocate from its current location to the location in St. Tammany Parish described above, and to develop on such location a gaming, hotel, and resort operation all in accordance with the Louisiana Gaming Control Law, the Louisiana Gaming Control Board, the Louisiana Election Code, and other relevant constitutional and statutory authority?

Citation(s): * Act 362 of the 2021 Regular Legislative Session; Article XIII, 6(C)(2) & R.S. 18:1300(B)

As Set Forth By: * resolution adopted on June 30, 2021 by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-317

ENTITY: Tangipahoa Parish, Hospital Service District No. 2

TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

5.0 mills tax, 10 years, 2022-2031, **(1)** constructing, acquiring, improving, maintaining and operating hospital facilities, **(2)** any other lawful purposes and **(3)** funding proceeds into bonds.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 46:1065

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-317
ENTITY: Tangipahoa Parish, Hospital Service District No. 2
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2022-2031, **(1)** constructing, acquiring, improving, maintaining and operating hospital facilities, **(2)** any other lawful purposes and **(3)** funding proceeds into bonds.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$398,761.25 annually.

The District was expanded on June 13, 2016. The proposed proposition was last presented to the voters of the District, pre-expansion, at the March 24, 2012, election for which it passed; however, the proposed proposition which is for the complete expanded District has never been presented to the voters.

Further, the proposition was also previously presented to the voters of only the expanded portion of the District at the March 25, 2017, election (SBC application L16-459), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

Because the proposition is considered a new tax for a portion of the District, it is classified as a new tax.

The Notice of Election reflects the estimated cost of the election is \$32,700.



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

SBC Tracking # L21-317

Agenda Item # 29

Government Unit: * Hospital Service District No. 2 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 13, 2021, to submit to the electorate of the District the following proposition:

Proposition Language *

Shall Hospital Service District No. 2 of the Parish of Tangipahoa, State of Louisiana (the "District") be authorized to renew the levy and collection of a five (5) mill ad valorem tax ("the Tax") in the District as it existed prior to its expansion on June 13, 2016 and begin the initial levy of the Tax in such areas added to the District by the June 13, 2016 annexation, such that the Tax would be levied and collected equally throughout the entirety of the District (an estimated \$398,761.25 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031 for the purpose of paying the costs of constructing, acquiring, improving, maintaining, operating hospital facilities of the District and any other lawful purposes of the District; and shall the District be further authorized to fund the proceeds of the Tax into bonds from time to time for any of said purposes, to the extent and in the manner permitted by the laws of Louisiana?

Citation(s): * La. R.S. 46:1065; Article VI, Section 32

As Set Forth By: * Resolution adopted by Hospital Service District No. 2 of the Parish of Tangipahoa, State of Louisiana on August 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

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-271

ENTITY: Tensas Parish School Board, Parishwide School District No. 3

TYPE OF REQUEST: 8.45 Mills Ad Valorem Tax Proposition

ANALYST: Cassie Berthelot

SUBMITTED BY:

Alan Offner, Foley & Judell, LLP

PARAMETERS:

8.45 mills tax, 10 years, 2023-2032, maintaining the public schools.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-271
ENTITY: Tensas Parish School Board, Parishwide School District No. 3
TYPE OF REQUEST: 8.45 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PARAMETERS:

Purposes for which proceeds will be used are:

8.45 mills tax, 10 years, 2023-2032, maintaining the public schools.

Based on the current taxable assessed valuation of the District an 8.45 mills tax will generate an estimated \$494,325 annually.

The proposed proposition was last presented to the voters at the November 6, 2012 election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 7.89 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 8.45 mills. Therefore, the proposed tax represents a 0.56 mills increase.

The Notice of Election reflects the estimated cost of the election is \$16,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-271
Agenda Item # 30

Government Unit: * Parishwide School District No. 3 of the Parish of Tensas, State of Louisiana

Authority to Hold a Special Election *

Parishwide School District No. 3 of the Parish of Tensas, State of Louisiana (the "District"), on Saturday, November 13, 2021, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX CONTINUATION)

Shall Parishwide School District No. 3 of the Parish of Tensas, State of Louisiana (the "District"), continue to levy a special tax of eight and forty-five hundredths (8.45) mills on all property subject to taxation in the District (an estimated \$494,325 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining the public schools of Tensas Parish, said millage to represent a fifty-six hundredths of a mill (.56) increase over the 7.89 mills tax authorized to be levied through the year 2022 pursuant to an election held on November 6, 2012?

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

As Set Forth By: * resolution adopted on August 12, 2021 by the Parish School Board of the Parish of Tensas, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units - Elections (November 13, 2021)

SYNOPSIS

APPLICATION NO: L21-309

ENTITY: Terrebonne Parish, North Terrebonne Recreation District

TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

Eric LaFleur, Mahtook & LaFleur

PARAMETERS:

6.5 mill tax, 10 years, 2022-2031, **(1)** constructing, improving, maintaining and operating recreational facilities and **(2)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District.

LEGISLATIVE AUTHORITY:

R.S. 33:4562-4572

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 16, 2021

Local Governmental Units – Elections (November 13, 2021)

ANALYSIS SUMMARY

APPLICATION NO: L21-309
ENTITY: Terrebonne Parish, North Terrebonne Recreation District
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

6.5 mill tax, 10 years, 2022-2031, **(1)** constructing, improving, maintaining and operating recreational facilities and **(2)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District.

Based on the current taxable assessed valuation of the North Terrebonne Recreation District (the "District"), a 6.5 mills tax will generate an estimated \$3,770,840 annually.

The proposed proposition has never been presented to the voters and is considered a new tax.

The District was created in June 2021 by the Terrebonne Parish Council (the "Council") in an effort to provide uniformity to recreation management in north Terrebonne Parish and to allow for savings in management expenses, insurance, landscaping, etc. The District's boundaries are coterminous with four existing districts, Terrebonne Recreation Districts 1, 2-3, 8 and 9, which were created by the Council previously. Currently, each of the existing districts levy the following ad valorem taxes:

- Recreation District No. 1 7.00 mills
- Recreation District No. 2-3 5.00 mills
- Recreation District No. 8 9.00 mills
- Recreation District No. 9 14.77 mills

The Council acting through the District wishes to fund their goal of uniform recreation management with a single 6.5 mills ad valorem tax that would replace each of the above existing taxes currently being levied.

Staff has been informed there are two components that must occur before the proposed tax could be levied by the District:

1. Voters of each of the four existing districts (Terrebonne Recreation Districts 1, 2-3, 8 and 9) must approve the proposition.
2. Following passage per item 1 above, each recreation district must cease collecting their previously authorized millages in their respective districts.

If either item above does not occur, the proposed tax will not be levied.

- If any existing district does not agree with the District's structure or priorities, the existing district could continue to levy their own millage and continue working as-is.
- The District would terminate effective December 31, 2021.



STATE BOND COMMISSION

If both items above occur, the proposed tax would be levied.

- The existing districts would remain in existence and would cease collecting their approved millages.
- The District would levy a uniform millage and use proceeds for the purposes listed above that would align with project priorities of the existing district's long-term goals. There will be CEAs established between the districts and the District to ensure the existing district's long-term goals remain in effect.
- Any debts of the existing districts would likely be defeased with new bonds issued under the District.

The Notice of Election reflects the estimated cost of the election is \$51,200.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-309

Agenda Item # 31

Government Unit: * North Terrebonne Recreation District, Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

North Terrebonne Recreation District (the "District"), Parish of Terrebonne, State of Louisiana, on Saturday, November 13, 2021 to submit to the electors the following proposition, to wit:

Proposition Language *

"Shall the North Terrebonne Parish Recreation District (the "District"), State of Louisiana, be authorized to levy a special tax of six and one half (6.5) mills (the "Tax") on all property subject to taxation within the boundaries of the District if said Tax is approved by a majority of the voters in each of the existing recreation districts, Parish of Terrebonne Recreation District 1, 2-3, 8 and 9 (the "Existing Districts"), for the purpose of constructing, improving, maintaining and operating recreational facilities, and the consideration of incorporating the Existing Districts into the newly created North Terrebonne Parish Recreation District (\$3,770,840 expected to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2022 and ending with the year 2031, and only to be imposed if none of the Existing Districts impose ad valorem taxes within the District?"

Citation(s): * La. RS 33:4562-4572

As Set Forth By: * Resolution adopted on August 9, 2021 by the Board of Commissioners of North Terrebonne Recreation District (the "District"), Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District.

Subject To:

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

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STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-303

ENTITY: East Baton Rouge Parish, St. George Fire Protection District No. 2

TYPE OF REQUEST: \$6,000,000 Budgetary Loan

ANALYST: James Pounders

SUBMITTED BY:

Richard D. Leibowitz, Breazeale, Sachse & Wilson, LLP

PARAMETERS:

Not exceeding \$6,000,000 Revenue Anticipation Note, Series 2021, not exceeding 4%, mature no later than March 1, 2022, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:527

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-303
ENTITY: East Baton Rouge Parish, St. George Fire Protection District No. 2
TYPE OF REQUEST: \$6,000,000 Budgetary Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$6,000,000 Revenue Anticipation Note, Series 2021, not exceeding 4%, mature no later than March 1, 2022, current operations.

The St. George Fire Protection District No. 2 (the "District") is requesting their annual budgetary loan for current operations. The amount requested is \$1,500,000 more than last year's request. Staff has been informed that the loan will be needed to cash flow the District until the District's ad valorem tax revenues are received in January and February 2022. The District's ad valorem taxes account for 82% of total revenues. Staff has been informed that the District incurred the full amount of last year's loan, and it was paid off on February 23, 2021.

The District received \$1,200,000 of CARES Act funds in 2020 and is increasing their request this year to the same amount requested in 2019. The District has indicated it will attempt to save as much as possible in order to reduce the amount requested next year but notes their primary source of revenue is property taxes which has not increased a significant amount from year to year.

Budgeted Revenues - Year ending September 30, 2022	\$26,739,970
Outstanding Budgetary Loan	\$0

The District has requested and incurred budgetary loans since 2001. Below is a recap of the last five years of budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2016*	\$5,500,000	\$2,000,000	2.00%	1.95%
2016*	\$5,500,000	\$5,500,000	1.95%	1.95%
2016*	\$3,500,000	\$3,500,000	3.00%	1.80%
2017	\$4,000,000	\$4,000,000	2.00%	1.80%
2018	\$4,000,000	\$4,000,000	3.50%	2.50%
2019	\$6,000,000	\$6,000,000	4.00%	2.25%
2020	\$4,500,000	\$4,500,000	3.00%	2.25%
Proposed	\$6,000,000	-	4.00%	-

* The District received approval for three cash-flow borrowings in 2016 due the historic flooding.

**STATE BOND COMMISSION**

	Audited Actual 9/30/2020	Budget Ending 9/30/2022
Revenues	\$ 26,479,426	\$ 26,739,970
Expenses *	\$ (40,828,852)	\$ (25,831,430)
Excess (Deficit)	\$ (14,349,426)	\$ 908,540
Other Financing Sources & Uses **	\$ 12,464,582	
Excess (Deficit)	\$ (1,884,844)	\$ 908,540
Beginning Fund Balance	\$ 12,960,401	
Ending Fund Balance	\$ 11,075,557	
Fund Balance Nonspendable	\$ 145,142	
Fund Balance Restricted for Capital Outlay	\$ 10,953,455	
Fund Balance Unassigned	\$ (23,040)	

* FY 2020 expenses were higher than usual due to a construction project which totaled approximately \$14.5MM and consisted of construction of a fire station, a two-story building to house communications and training equipment and a special service building for the repair of trucks and all other equipment in addition to a warehouse component.

**Other Financing Sources & Uses for FY 2020 included one-time proceeds from the issuance of revenue bonds and capital leases as well as sale of assets.

The District's FY 2020 audit reflects \$13.7MM cash and cash equivalents in the General Fund.

Selection Method: Private Placement

Purchaser: Investar Bank

Terms:

Interest Rate Not exceeding 4%

Maturity No later than March 1, 2022

Security: Revenues for the fiscal year ending September 30, 2022.

In a letter dated August 6, 2021, Investar Bank states their commitment to purchase the proposed note.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-303

Agenda Item # 32

Applicant: *

St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver the Not to Exceed \$6,000,000 Revenue Anticipation Note, Series 2021, of the St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana (the "District"), for the purpose of paying current operations of the District in anticipation of revenues of the District, and will be issued at a rate or rates not exceeding four per centum (4%) per annum, maturing on or before March 1, 2022, and sold at a price not less than the par value thereof.

Citation(s): *

La. R.S. 39:527

Security: *

Revenues accruing to the District on or before September 30, 2022.

As Set Forth By: *

Resolution adopted on August 12, 2021, by the Board of Commissioners of the St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, the Governing Authority of the District.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 32

		\$6,000,000 L21-303 East Baton Rouge Parish, St. George Fire Protection District No. 2 Paid From Proceeds Y / N		\$8,000,000 L21-182 Plaquemines Parish Council Budgetary Loan May 18, 2021	
Firm/Vendor		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Breazeale, Sachse & Wilson, LLP	Y	12,700	2.12	48,025
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Purchaser Counsel				0.00	1.25
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			12,700	2.12	58,025
Other					
Publishing/Advertising	The Advocate	Y	1,500	0.25	2,500
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			1,500	0.25	2,500
TOTAL ISSUANCE COSTS			14,200	2.37	60,525



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-304

ENTITY: East Baton Rouge Parish Law Enforcement District

TYPE OF REQUEST: \$6,000,000 Budgetary Loan

ANALYST: Ty DeLee

SUBMITTED BY:

Angela W. Adolph, Kean Miller LLP

PARAMETERS:

Not exceeding \$6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2022, current operations.

LEGISLATIVE AUTHORITY:

R.S. 13:5523(D)(2)

R.S. 13:5911

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-304
ENTITY: East Baton Rouge Parish Law Enforcement District
TYPE OF REQUEST: \$6,000,000 Budgetary Loan
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 1, 2022, current operations.

The District is requesting its annual budgetary loan for current operations. The proposed request is \$9M less than their last request, which was in 2019. The District did not request a budgetary loan in 2020 as it used CARES Act funding to supplement cash flow. Staff has been informed the District anticipates continued future annual budgetary loans of approximately \$6M.

The District receives nearly 70% of their revenues in January and February and need the loan to cash flow throughout the year. This precautionary measure will supplement their ability to fund projects and purchase supplies and equipment, including vehicles, as needed based on availability. Based upon the District's cash balances and monthly cash inflow/expenditures, they anticipate to draw on the proposed loan as follows: \$4M in December and \$2M in mid-January 2022, while repaying the full balance by the end of January 2022.

The District has requested and incurred budgetary loans since 2004, ranging from \$6M to \$20M. Below is a recap of recent budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2017	\$20,000,000	\$20,000,000	6.00%	1.62%
2018	\$16,500,000	\$16,500,000	6.00%	2.66%
2019	\$15,000,000	\$15,000,000	6.00%	1.93%
Proposed	\$6,000,000	-	6.00%	-

Budgeted Revenues - Year ending June 30, 2022 \$100,723,000
 75% Limit \$75,542,250
 Outstanding Budgetary Loan \$0

**STATE BOND COMMISSION**

	Audited Actual 6/30/2020	Preliminary and Unaudited 6/30/2021	Budget Ending 6/30/2022
Revenues	\$ 108,483,431	\$ 104,292,262	\$ 100,723,000
Expenses	\$ (96,450,699)	\$ (96,042,652)	\$ (105,071,000)
Excess (Deficit)	\$ 12,032,732	\$ 8,249,610	\$ (4,348,000)
Other Financing Sources & Uses*	\$ 132,554	\$ 282,088	\$ 200,000
Excess (Deficit)	\$ 12,165,286	\$ 8,531,698	\$ (4,148,000)
Beginning Fund Balance	\$ 22,045,798	\$ 34,211,084	\$ -
Ending Fund Balance	\$ 34,211,084	\$ 42,742,782	\$ -
Fund Balance Restricted	\$ 132,590		
Fund Balance Unassigned	\$ 34,078,494		

* Other Financing Sources & Uses include the sale of fixed assets.

** The District's FY 2021 fund balance is approximately \$44,027,696 cash and equivalents.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity No later than March 1, 2022

Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2022.

In a letter dated September 2, 2021, JPMorgan indicates their interest providing a credit facility in accordance with the above parameters.



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

SBC Tracking # L21-304

Agenda Item # 33

Applicant: *

Law Enforcement District of the Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: *

Not to exceed \$6,000,000 Revenue Anticipation Notes, Series 2021, at interest rate not to exceed 6.0% per annum with maturity date of or before March 1, 2022, to be used to pay current operations of the district in anticipation of revenues and pay cost of issuance.

Citation(s): *

La. R.S. 13:5523(D)(2) and 13:5911

Security: *

All revenues accruing to the General Fund of the district for the current fiscal year.

As Set Forth By: *

Resolution adopted on August 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 # 33

			\$6,000,000 L21-304 East Baton Rouge Parish, Law Enforcement District Budgetary Loan September 16, 2021		\$8,000,000 L21-182 Plaquemines Parish Council Budgetary Loan May 18, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Kean Miller, LLP	Y	8,500	1.42	48,025	6.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Lender Counsel	McGlinchy Stafford	Y	3,000	0.50	10,000	1.25
Escrow Trustee Counsel				0.00		0.00
Total Legal			11,500	1.92	58,025	7.25
Other						
Publishing/Advertising	The Advocate	Y	1,000	0.17	2,500	0.31
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	0.02		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			1,100	0.18	2,500	0.31
TOTAL ISSUANCE COSTS			12,600	2.10	60,525	7.57



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-316

ENTITY: Plaquemines Parish Law Enforcement District

TYPE OF REQUEST: \$2,800,00 Budgetary Loan

ANALYST: Stephanie Blanchard

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$2,800,000 Certificates of Indebtedness, not exceeding 4%, mature no later than June 30, 2022, current expenses.

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**

	Audited Actual 6/30/2020	Interims through 5/31/2021	Budget Ending 6/30/2022
Revenues	\$ 30,471,988	\$ 30,226,987	\$ 29,275,583
Expenses	\$ (30,616,915)	\$ (28,697,561)	\$ (29,266,715)
Excess (Deficit)	\$ (144,927)	\$ 1,529,426	\$ 8,868
Other Financing Sources & Uses			
Excess (Deficit)	\$ (144,927)		\$ 8,868
Beginning Fund Balance	\$ 8,916,596		\$ 9,606,841
Ending Fund Balance	<u>\$ 8,771,669</u>	<u>\$ -</u>	<u>\$ 9,615,709</u>
Fund Balance Nonspendable	\$ 839,804		
Fund Balance Restricted	\$ 1,845,427		
Fund Balance Committed	\$ -		
Fund Balance Assigned	\$ 250,000		
Fund Balance Unassigned	\$ 5,836,438		

- * The District's FY 2019-2020 fund balance is approximately \$5.55M cash, equivalents and investments.

FY 20 was the first time the District has run a deficit since 2016. Staff has been informed the District had additional overtime expenses to cover shifts for sick employees and had larger health claims costs due to COVID-19 (District is self-insured). The District anticipates a surplus for FY 21.

Selection Method: Private Placement

Purchaser: Mississippi River Bank

Terms:

Interest Rate Not exceeding 4%

Maturity No later than June 30, 2022

Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2022.

In a letter dated August 27, 2021, Mississippi River Bank stated they are willing to make the loan to the District, subject to credit approval.



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

SBC Tracking # L21-316
Agenda Item # 34

Applicant: *

Law Enforcement District of the Parish of Plaquemines, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of its Certificates of Indebtedness (the "Certificate"), for the purpose of paying the costs of current expenses for the fiscal year ending June 30, 2022 to be secured and payable from revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2022. The Certificate will be issued at an interest rate not exceeding 4% per annum and shall mature on or before June 30, 2022.

Citation(s): *

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

Security: *

revenues accruing to the Sheriff's General Fund for the fiscal year ending June 30, 2022

As Set Forth By: *

A resolution adopted on August 12, 2021 by the Sheriff and Ex-Officio Chief Executive Officer of the Law Enforcement District of the Parish of Plaquemines, 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 # 34

			\$2,800,000 L21-316 Plaquemines Parish Law Enforcement District Budgetary Loan September 16, 2021		\$4,000,000 L20-366 Lafayette Parish Law Enforcement District Budgetary Loan September 17, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	32,675	11.67	35,275	8.82
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Puchaser Counsel	TBD	Y	7,500	2.68	10,000	2.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			40,175	14.35	45,275	11.32
Other						
Publishing/Advertising	Plaquemines Gazette	Y	1,500	0.54	500	0.13
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	TBD	Y	5,000	1.79		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.89		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			9,000	3.21	500	0.13
TOTAL ISSUANCE COSTS			49,175	17.56	45,775	11.44



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-319

ENTITY: Orleans Parish School Board

TYPE OF REQUEST: \$65,000,000 Budgetary Loan

ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$65,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 19, 2022, current expenses.

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**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-319
ENTITY: Orleans Parish School Board
TYPE OF REQUEST: \$65,000,000 Budgetary Loan
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$65,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 19, 2022, current expenses.

The School Board is requesting its annual budgetary loan for current expenses. The amount requested is 35% less than last year's request. Staff has been informed the proposed loan will be needed to stabilize cash flow to charter schools, which funds are distributed monthly to charter school in equal amounts, in turn creating the need for the proposed loan until ad valorem taxes are received at the beginning of the year.

Staff has been informed the School Board incurred the full amount of last year's \$100M loan, which was paid off on April 30, 2021.

Budgeted Revenues - Year ending June 30, 2022	\$476,975,987
Outstanding Budgetary Loan	\$0

The School Board has requested and incurred budgetary loans since 2015. Below is a recap of the last five years of budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2017	\$60,000,000	\$20,000,000	6%	0.6796%
2018	\$20,000,000	\$0	6%	1.2960%
2019	\$40,000,000	\$40,000,000	6%	1.5780%
2020	\$120,000,000	\$70,000,000	6%	1.1425%
2021	\$100,000,000	\$100,000,000	6%	0.7000%
Proposed	\$65,000,000	-	6%	-

Staff has been informed the decrease in the annual budgetary loan is due to negative deferred revenue, which results in lowered cash payouts to schools. The School Board anticipates requests of similar amounts in future years, but requests may be increased in future years as sales tax collections rebound from pandemic levels, increasing the amount of monthly pass through payments.

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

**STATE BOND COMMISSION**

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

	Audited Actual 6/30/2020	Unaudited Actual 6/30/2021	Budget Ending 6/30/2022
Revenues	\$ 514,870,471	\$ 490,917,082	\$ 476,975,987
Expenses	\$ (536,537,305)	\$ (498,659,873)	\$ (476,975,987)
Excess (Deficit)	\$ (21,666,834)	\$ (7,742,791)	\$ -
Other Financing Sources & Uses	\$ 10,744,001	\$ 6,486,325	\$ -
Excess (Deficit)	\$ (10,922,833)	\$ (1,256,466)	\$ -
Beginning Fund Balance	\$ 57,472,186	\$ -	\$ 38,891,365
Ending Fund Balance	\$ 46,549,353	\$ -	\$ 38,891,365
Fund Balance Assigned	\$ 5,153,138		
Fund Balance Nonspendable	\$ 390,760		
Fund Balance Unassigned	\$ 41,005,455		

* The Entity's projected fund balance for September 1, 2021, is approximately \$27.2M cash, equivalents and investments.

Selection Method: Private Placement

Purchaser: Regions Capital Advantage, Inc.

Terms:

Interest Rate Not exceeding 6%

Maturity No later than September 19, 2022

Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2022.

In a letter dated August 3, 2021, Regions Capital Advantage, Inc. stated the terms and conditions of the proposed loan.



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

SBC Tracking # L21-319

Agenda Item # 35

Applicant: *

Orleans Parish School Board

Parameters / Purposes: *

Not Exceeding \$65,000,000 Revenue Anticipation Notes, Series 2021, not exceeding 6%, maturing not later than September 19, 2022, to pay current expenses for the fiscal year ending June 30, 2022

*Act, including, specifically Section 526 and Section 527 of Title 39 of the La. R.S. of 1950, as amended

** (iii) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation; (iv) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds

Citation(s): *

Consolidated Local Government Public Finance*

Security: *

All sales and use tax revenues and property (ad valorem) tax revenues to accrue to the General Fund of Orleans Parish School Board for the fiscal year ending June 30, 2022 or such revenues of subsequent years after payment from such revenues of (i) all charges required by law or regulation; (ii) all contractual obligations;**

As Set Forth By: *

the resolution adopted by the Orleans Parish School Board on August 19, 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 # 35

		\$65,000,000 L21-319		\$35,000,000 L20-431		
		Orleans Parish School Board		East Baton Rouge Parish School Board		
		Paid From Proceeds	Budgetary Loan September 16, 2021	Budgetary Loan December 17, 2020		
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow, LLP	N	60,000	0.92	22,500	0.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Lender Counsel	Butler Snow, LLP	N	20,000	0.31	10,000	0.29
Escrow Trustee Counsel				0.00		0.00
Total Legal			80,000	1.23	32,500	0.93
Other						
Publishing/Advertising				0.00	2,000	0.06
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	PFM	N	55,000	0.85		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			55,000	0.85	2,000	0.06
TOTAL ISSUANCE COSTS			135,000	2.08	34,500	0.99

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



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-312

ENTITY: St. James Parish School Board

TYPE OF REQUEST: \$8,000,000 Budgetary Loan

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than June 30, 2022, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-312
ENTITY: St. James Parish School Board
TYPE OF REQUEST: \$8,000,000 Budgetary Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$8,000,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than June 30, 2022, current operations.

The St. James Parish School Board (the "Board") is requesting their annual budgetary loan to supplement cash inflows until a majority of ad valorem taxes are received in January 2022. Approximately 90% of ad valorem tax revenue is collected in January, and this delay in receipts has placed the Board in the position of a cash flow shortage for the last two to three months of the calendar year.

Budgeted Revenues - Year ending June 30, 2022 \$55,404,125
Outstanding Budgetary Loan \$0

The Board has requested and incurred budgetary loans annually since 2018. This request is \$500,000 less than last year's requested amount, and last year's loan was repaid in full on January 13, 2021. Below is a historical recap of budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2005	\$3,500,000	\$3,500,000	3.50%	-
2018	\$12,000,000	\$5,550,001	5.00%	3.14%
2019	\$9,000,000	\$3,050,001	5.00%	2.66%
2020	\$8,500,000	\$2,550,001	5.00%	2.25%
Proposed	\$8,000,000	-	5.00%	-

The Board anticipates a drawdown of funds in mid to late October of approximately \$3,000,000, and if another is needed, a second drawdown would occur in December depending on sales tax revenue receipts as well as other income and expenses. All drawdowns will be paid off when ad valorem tax revenue is received in January 2022. In an effort to continue to lower the amount requested, the Board plans to continue to decrease expenditures to be in line with recurring revenue streams.

**STATE BOND COMMISSION**

	Audited Actual 6/30/2020	Unaudited Actual 6/30/2021	Budget Ending 6/30/2022
Revenues	\$ 61,504,642	\$ 57,606,401	\$ 55,404,125
Expenses	\$ (65,273,967)	\$ (58,371,832)	\$ (55,804,812)
Excess (Deficit)	\$ (3,769,325)	\$ (765,431)	\$ (400,687)
Other Financing Sources & Uses *	\$ 3,363,354	\$ 243,521	\$ 410,989
Excess (Deficit)	\$ (405,971)	\$ (521,910)	\$ 10,302
Beginning Fund Balance **	\$ 8,404,877	\$ 7,998,906	\$ 6,220,942
Ending Fund Balance	\$ 7,998,906	\$ 7,476,996	\$ 6,231,244
Fund Balance Reserved	\$ 45,962		
Fund Balance Committed	\$ 1,849,263		
Fund Balance Unassigned	\$ 6,103,681		

* Other Financing Sources & Uses for fiscal year 2020 accounts for the proceeds of capital leases of approximately \$2.8MM which is a presentation for financial statement purposes under GAAP. This line also includes a sale of fixed assets of \$378K and insurance proceeds of \$261K that were one-time events in FY 20.

** The discrepancy between the ending fund balance of fiscal year 2021 compared to the beginning fund balance of fiscal year 2022 is due to the budget being prepared in April and May of this year. The Unaudited Actual figures for 2021 reflect the most up-to-date financials for the year. The Budget will be amended to adjust for most recent figures.

The majority of the decrease in revenue from FY 20 to the FY 22 budget is attributed to the anticipated decreases in sales tax revenue of approximately \$2.1MM due to the closure of the Shell plant. In addition, the decrease in expenditures is attributed to a plan of expense reductions of approximately \$4.3MM which includes a reduction in force of approximately 30 teaching positions as well as other cuts.

The Board's FY 20 audit reflects \$9.2MM cash and cash equivalents in the General Fund.

Selection Method: Private Placement
Purchaser: Regions Bank
Terms:
Interest Rate Not exceeding 5%
Maturity No later than June 30, 2022
Security: Revenues for the fiscal year ending June 30, 2022.

In a letter dated August 9, 2021, Regions Bank expresses their willingness to make the proposed loan to the School Board.



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

SBC Tracking # L21-312

Agenda Item # 36

Applicant: *

Parish School Board of the Parish of St. James, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eight Million Dollars (\$8,000,000) of its Revenue Anticipation Notes (the "Notes"), for the purpose of paying current operations of the Issuer in anticipation of the revenues of the Issuer for the current fiscal year to be secured by and payable from a pledge of the Issuer's revenues for the fiscal year ending June 30, 2022. The Notes will be issued at an interest rate not exceeding 5% per annum and shall mature on or before June 30, 2022.

Citation(s): *

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

Security: *

pledge of the Issuer's revenues for the fiscal year ending June 30, 2022

As Set Forth By: *

A resolution adopted on August 10, 2021 by the Parish School Board of the Parish of St. James, 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 # 36

		\$8,000,000 L21-312		\$12,000,000 L21-227		
		Paid From Proceeds	St. James Parish School Board Budgetary Loan September 16, 2021	St. John the Baptist Parish Budgetary Loan July 15, 2021		
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	48,025	6.00	54,525	4.54
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Counsel	Butler Snow	Y	7,500	0.94	7,500	0.63
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			55,525	6.94	62,025	5.17
Other						
Publishing/Advertising	The News Examiner	Y	1,500	0.19	2,000	0.17
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	20,000	1.67
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			1,500	0.19	22,000	1.83
TOTAL ISSUANCE COSTS			57,025	7.13	84,025	7.00



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-328

ENTITY: St. Martin Parish, City of St. Martinville

TYPE OF REQUEST: \$250,000 Budgetary Loan

ANALYST: James Pounders

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$250,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than September 30, 2022, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-328
ENTITY: St. Martin Parish, City of St. Martinville
TYPE OF REQUEST: \$250,000 Budgetary Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$250,000 Revenue Anticipation Notes, not exceeding 5%, mature no later than September 30, 2022, current operations.

The City of St. Martinville (the "City") is requesting a budgetary loan for current operations as a result of COVID-19 and postponement of increased utility rates. Staff has been informed that the loan will be needed to supplement utility revenues which support the general fund and will be paid back by the revenues from an increase in utility rates. Utility rate increases were not implemented previously in order to postpone the additional costs placed on the City's low-income community during COVID. Staff has been informed the City adopted the utility rate increases on August 16, 2021, that will go into effect for the September usage. Yearly revenue increases are expected to be approximately \$505,000 a year.

The City has not previously requested approval of a budgetary loan. The City anticipates incurring the full amount requested to cover an expected cash flow deficit in September through December 2021 and expects the loan will be paid down by the end of June 2022. The increase in utility rates is expected to eliminate the need for a budgetary loan next year.

Budgeted Revenues - Year ending June 30, 2022 \$3,680,468
 Outstanding Budgetary Loan \$0

	Audited Actual 6/30/2020	Unaudited Actual 6/30/2021	Budget Ending 6/30/2022
Revenues	\$ 3,655,210	\$ 3,970,399	\$ 3,680,468
Expenses	\$ (5,233,580)	\$ (4,477,581)	\$ (4,379,459)
Excess (Deficit)	\$ (1,578,370)	\$ (507,182)	\$ (698,991)
Other Financing Sources & Uses *	\$ 1,575,676	\$ 1,123,000	\$ 1,175,910
Excess (Deficit)	\$ (2,694)	\$ 615,818	\$ 476,919
Beginning Fund Balance	\$ 488,639		\$ 584,226
Ending Fund Balance	\$ 485,945		\$ 1,061,145
Fund Balance Nonspendable	\$ 128,921		
Fund Balance Unassigned	\$ 357,024		

* Other Financing Sources & Uses primarily consists of transfers from the City's Enterprise Fund.

The increase in revenues in FY 2021 is due to CARES Act revenues received. Further, the reduction in expenses from FY 2020 through the FY 2022 budget reflects employment costs



STATE BOND COMMISSION

reductions resulting from layoffs due to COVID. Additionally, the City has hired new staff to take over services performed by an outside vendor which has resulted in savings.

The District's FY 2020 audit reflects \$360,458 in cash, interest-bearing deposits and investments in the General Fund.

The City has historically been dependent on revenues from the Enterprise Fund and is expected to continue to be so for the immediate future. The City has indicated it is exploring ways to secure new and additional sources of revenue as well as increasing their tax base. For example, the City recently annexed an area which includes a large complex which was recently purchased by a national distribution center. The City is working with state and local economic development agencies to maximize expansion of local industries in the City.

Selection Method: Private Placement

Purchaser: Farmers-Merchants Bank & Trust Company

Terms:

Interest Rate Not exceeding 5%

Maturity No later than September 30, 2022

Security: Revenues for the fiscal year ending June 30, 2022.

In a letter dated August 23, 2021, Farmers-Merchants Bank & Trust Company indicates their willingness to make a loan to the City.



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

SBC Tracking # L21-328

Agenda Item # 37

Applicant: *

City of St. Martinville, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Two Hundred Fifty Thousand Dollars (\$250,000) of its Revenue Anticipation Notes (the "Notes"), for the purpose of paying current operations of the Issuer in anticipation of the revenues of the Issuer for the current fiscal year to be secured by and payable from a pledge of the Issuer's revenues for the fiscal year ending June 30, 2022. The Notes will be issued at an interest rate not exceeding 5% per annum and shall mature on or before September 30, 2022.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

pledge of the Issuer's revenues for the fiscal year ending June 30, 2022

As Set Forth By: *

A resolution adopted on August 16, 2021 by the Mayor and City Council of the City of St. Martinville, State of Louisiana, the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 37

		\$250,000 L21-328		\$520,000 L21-033		
		St. Martin Parish, City of St. Martinville		Tensas Parish Police Jury		
		Paid From Proceeds	Budgetary Loan September 16, 2021	Budgetary Loan February 23, 2021		
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	4,750	19.00	4,400	8.46
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			4,750	19.00	4,400	8.46
Other						
Publishing/Advertising	Teche News	Y	2,000	8.00	1,000	1.92
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			2,000	8.00	1,000	1.92
TOTAL ISSUANCE COSTS			6,750	27.00	5,400	10.38



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-305

ENTITY: St. Tammany Parish, Fire Protection District No. 9

TYPE OF REQUEST: \$100,000 Budgetary Loan

ANALYST: Stephanie Blanchard

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$100,000 Limited Tax Certificates of Indebtedness, not exceeding 5%, mature no later than March 1, 2022, maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq.

RECOMMENDATION:

The Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the Parish Council authorizing the incurrence of the debt, which is scheduled to be adopted on September 29, 2021.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-305
ENTITY: St. Tammany Parish, Fire Protection District No. 9
TYPE OF REQUEST: \$100,000 Anticipation of Avails Loan
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$100,000 Limited Tax Certificates of Indebtedness, not exceeding 5%, mature no later than March 1, 2022, maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

The District is requesting an anticipation of avails loan for cash flow purposes. The amount requested is \$25,000 or 33% more than last year's request. Staff has been informed that the loan will be needed to cash flow the District until receipt of ad valorem tax revenues. The District's ad valorem taxes account for approximately 86% of total revenues. The District increased the requested loan amount out of an abundance of caution for the continuance of COVID-19 emergencies and/or the possibility of hurricanes and intends to only withdraw funds if there is an emergency or if additional resources are required. The District would only draw what is required at the time and not the whole amount at once. Staff has been informed that the District incurred the full amount of last year's loan and it was paid off on January 11, 2021.

The District has requested approval of an operating loan in the form of an anticipation of avails loan since 2009. Below is a recap of the last five loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2009	\$60,000	\$60,000	3%	3.00%
2013	\$50,000	\$0	5%	—%
2014	\$60,000	\$57,000	5%	2.75%
2019	\$75,000	\$75,000	5%	2.50%
2020	\$75,000	\$75,000	5%	5.00%
Proposed	\$100,000	-	5%	-

Tax Avails	\$	966,373
75% Limit:	\$	724,780
Outstanding Anticipation of Avails Loan:	\$	82,000
Maximum Combine Annual Debt Service:	\$	113,586

Outstanding Debt Secured by Same Pledge of Revenues Includes:
 Certificates of Indebtedness, Series 2015

**STATE BOND COMMISSION**

	Audited Actual 12/31/2020	Budget Ending 12/31/2021
Revenues	\$ 1,113,883	\$ 1,076,929
Expenses	\$ (1,149,824)	\$(1,076,929)
Excess (Deficit)	\$ (35,941)	\$ -
Other Financing Sources & Uses	\$ 72,165	
Excess (Deficit)	\$ 36,224	\$ -
Beginning Fund Balance	\$ 691,498	
Ending Fund Balance	<u>\$ 727,722</u>	<u></u>
Fund Balance Unassigned	\$ 727,722	

* Other Financing Sources & Uses reflect transfers in to the General Fund from the Debt Service fund for the 2020 loan and proceeds from the sale of capital assets.

** The District's FY 2020 fund balance is approximately \$32,865 cash and equivalents.

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

Terms:

Interest Rate Not exceeding 5%

Maturity No later than March 1, 2022

Security: Avails of a 35.0 mills tax authorized at an election held on May 1, 2010 to be levied through 2029.

In a letter dated August 24, 2021, Gulf Coast Bank & Trust is prepared to make a loan or line of credit to the District. The loan or line of credit will be made subject to credit and document approval and other conditions.



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

SBC Tracking # L21-305
Agenda Item # 38

Applicant: *

Fire Protection District No. 9 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Hundred Thousand Dollars (\$100,000) of its Limited Tax Certificates of Indebtedness (the "Certificates"), for the purpose of maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service, as set out in the proposition approved by the voters on May 1, 2010, and paying the costs of issuance thereof. The Certificate will be issued at an interest rate not exceeding 5% per annum, and shall mature no later than March 1, 2022

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 35 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2029 (the "Tax") within the boundaries of the Issuer.

As Set Forth By: *

A resolution adopted on August 18, 2021 by the Board of Commissioners of St. Tammany Parish Fire Protection District No. 9 and a resolution adopted on September 2, 2021 by the St. Tammany Parish Council

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 # 38

			\$100,000 L21-305		\$500,000 L20-365	
			St. Tammany Parish, Fire Protection District No. 9 Anticipation of Avails Loan September 16, 2021		Caldwell Parish Law Enforcement District Anticipation of Avails Loan October 15, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	2,500	25.00	7,750	15.50
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			2,500	25.00	7,750	15.50
Other						
Publishing/Advertising	St. Tammany Farmer	Y	2,000	20.00	2,000	4.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	500	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Lender Fee				0.00	1,250	2.50
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			2,000	20.00	3,750	7.50
TOTAL ISSUANCE COSTS			4,500	45.00	11,500	23.00



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-258

ENTITY: DeSoto Parish Police Jury

TYPE OF REQUEST: \$11,000,000 Loan

ANALYST: James Pounders

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$11,000,000 Note, not exceeding 2%, not exceeding 12 years, construction of a justice complex including a correctional facility with the ability to house male, female and juvenile inmates and offices for the Sheriff.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivision - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-258
ENTITY: DeSoto Parish Police Jury
TYPE OF REQUEST: \$11,000,000 Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$11,000,000 Note, not exceeding 2%, not exceeding 12 years, construction of a justice complex including a correctional facility with the ability to house male, female and juvenile inmates and offices for the Sheriff.

The Desoto Parish Police Jury (the "Parish") is requesting approval of the proposed debt to finance construction of a Justice Complex that will consist of the Parish Jail and Sheriff's offices (the "Complex"). The Parish will be responsible for the construction and maintenance of the Complex while the Desoto Parish Sheriff (the "Sheriff") will use and operate the Complex. Title to the Complex will remain with the Parish.

Construction of the Complex is expected to cost \$19MM. The Parish and the Sheriff will each contribute \$4MM toward construction with the remaining \$11MM to be financed by the Parish through a note with the Sheriff and will be secured by tipping fees received by the Parish. A tipping fee is a form of a sanitation charge and is levied (either by weight or by count) on the disposal of waste brought to a landfill or other disposal site. The proposed note will be taxable due to the Parish nor the Sheriff being subject to federal income tax.

The Parish and the Sheriff executed a Cooperative Endeavor Agreement on July 15, 2021, outlining the terms of the construction and project sources including the \$4MM contributions and the \$11MM loan.

Construction of the complex will be at 264 Oak Street in Mansfield, LA on property owned by the Parish and is expected to begin in May 2022 and conclude in May 2024. The Complex will be replacing a 40-year-old, 150-bed detention facility and sheriff's office. The Complex will include 150 beds in the detention facility and 40 offices in the sheriff's office. Future phases of the Complex include construction of new facilities for the courts, district attorney and police jury; however, these phases are currently unfunded with no planned construction timeline.

Project Budget:

Construction Budget (including contingencies)	\$16,500,000
<u>Design, Test, Survey, FFE, etc.</u>	<u>\$2,500,000</u>
Total	\$19,000,000

Maximum Interest Cost	2.0%
Maximum Debt Service	\$1,224,592

**STATE BOND COMMISSION****Calculation of Coverage Ratio:**

Net Parish Tipping Fee Revenue	\$ 1,631,306
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 1,224,592
Maximum Combined New Debt Service	\$ 1,224,592
Coverage Ratio	1.33

Net Parish Tipping Fee Revenue above is based upon audited financial statements for FYE December 31, 2020. The Parish has indicated they selected the tipping fee as security for the proposed loan due to it being a lawfully available, unrestricted revenue source.

The Parish's bond counsel, Foley & Judell LLP, has indicated the tipping fees are a lawfully available revenue for the Parish to pledge to repay the proposed loan with under R.S. 39:1430. Further, counsel provided A.G. Opinion No. 94-109 issued April 13, 1994, which concluded the West Carroll Parish Police Jury can authorize the deposit of funds derived from tipping fees and container fees into the parish's general fund as there does not appear to be any statutory provision which prohibits the police jury from using the fee revenues for purposes other than solid waste collection and disposal.

The Parish will levy in each year said fees, charges and commissions for the solid waste system such that the Net Revenues (defined below) are sufficient in such year to pay principal and interest falling due on the debt.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Private Placement
Purchaser:	Sheriff of the Parish of DeSoto
Terms:	
Interest Rate	Not exceeding 2%
Maturity	Not exceeding 12 years
Security:	Parish's tipping fees from its solid waste equipment, facilities and services (the "System") after paying the costs of operating, maintaining and administering the equipment and facilities constituting the System (the "Net Revenues").



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

SBC Tracking # L21-258

Agenda Item # 39

Applicant: *

Parish of DeSoto, State of Louisiana (the "Parish")

Parameters / Purposes: *

Approval of a not exceeding \$11,000,000 Note to the Parish for construction of a justice complex including a correctional facility with the ability to house male, female and juvenile inmates and offices for the Sheriff of the Parish of Desoto, State of Louisiana, which shall be repaid by the Parish to the Sheriff over a not exceeding twelve (12) year period, bearing interest at a rate of not exceeding two percent (2.00%) per annum, in annual payments, with the first two payments being for interest only.

Citation(s): *

R.S. 39:1430

Security: *

Parish's tipping fees from its solid waste equipment, facilities and services after paying the costs of operating, maintaining and administering the equipment and facilities constituting the System (the "Net Revenues").

As Set Forth By: *

A resolution adopted August 2, 2021 by the Police Jury of the Parish of DeSoto, 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 # 39

			\$11,000,000 L21-258 DeSoto Parish Police Jury		\$8,500,000 L21-208 Lafayette Parish, City of Youngsville (LDH Program)	
		Paid From Proceeds	Note September 16, 2021		Revenue Bonds June 17, 2021	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	29,750	2.70	49,025	5.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH Counsel				0.00	18,155	2.14
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			29,750	2.70	67,180	7.90
Other						
Publishing/Advertising	The Enterprise/Interstate	Y	3,000	0.27	2,500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,275	0.57	4,950	0.58
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	27,625	3.25
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
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			9,275	0.84	35,075	4.13
TOTAL ISSUANCE COSTS			39,025	3.55	102,255	12.03
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Engineering/Architect	Newman-Marchive; Grace Hebert Curtis	Y	1,700,000	154.55		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			1,700,000	154.55	0	0.00
TOTAL INDIRECT COSTS			1,700,000	154.55	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			1,739,025	158.09	102,255	12.03



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-279

ENTITY: Orleans Parish, City of New Orleans, Downtown Development District

TYPE OF REQUEST: \$6,500,000 Revenue & Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$6,500,000 Limited Tax Bonds, not exceeding 6%, mature no later than December 31, 2029, **(1)** approximately \$2,165,000 Refunding Bonds, refunding Limited Tax Refunding Bonds, Series 2012 and **(2)** approximately \$4,335,000 Revenue Bonds, constructing and improving capital improvements, including stormwater management improvements.

LEGISLATIVE AUTHORITY:

R.S. 33:2740.3(J)(1)

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**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-279
ENTITY: Orleans Parish, City of New Orleans, Downtown Development District
TYPE OF REQUEST: \$6,500,000 Revenue & Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$6,500,000 Limited Tax Bonds, not exceeding 6%, mature no later than December 31, 2029, (1) approximately \$2,165,000 Refunding Bonds, refunding Limited Tax Refunding Bonds, Series 2012 and (2) approximately \$4,335,000 Revenue Bonds, constructing and improving capital improvements, including stormwater management improvements.

The City of New Orleans, Downtown Development District (the "District") is requesting approval of a current, economic refunding and new money issuance. The refunding portion will provide approximately \$50,331 in gross, debt service savings benefits to the District. The new money portion is to be used for stormwater infrastructure improvements, as part of the Mayor of New Orleans Fair Share Plan. The Fair Share Plan includes projects undertaken by various government entities located within the City of New Orleans (the "City") in partnership with the City to improve infrastructure inclusive of stormwater management efficiencies. Other stormwater projects may be undertaken utilizing a combination of the new money and available ad valorem tax revenue increases. The scope of work will include installation/upgrades to the subsurface drainage system by installing drain lines that meet the DPW minimum standard of 15".

The Series 2012 bonds being refunded were originally issued to refund Limited Tax Bonds, Series 2001.

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2026. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	2.680%
Estimated interest rate on Refunding Bonds	1.250%

Present Value / Future Value Savings:

Average Annual Savings	\$8,389
Estimated Total Gross Debt Service Savings	\$50,331
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$43,496
Net Present Value Savings as % of Refunded Principal:	1.736%

The redemption provisions reflect the bonds being refunded were callable on December 1, 2020; therefore, this level of current value savings falls within SBC guidelines.

Staff has been informed the bonds are expected to be sold in October and delivered in early November.

**STATE BOND COMMISSION****Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	7,245,647
Maximum Current Debt Service	\$	462,060
Debt Service on Proposed Issue	\$	1,098,063
Maximum Combined New Debt Service	\$	1,098,063
Coverage Ratio		6.60

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: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity No later than December 31, 2029

Security: Avails of a 22.97 mills tax, now being levied at 17.12 mills, authorized at an election held on April 7, 2001, to be levied through 2029.

In a letter dated August 2, 2021, co-municipal advisors PFM Financial Advisors LLC and CLB Porter, LLC indicate the proposed bonds are marketable and expect banks would be interested in purchasing the proposed bonds.



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

SBC Tracking # L21-279

Agenda Item # 40

Applicant: *

City of New Orleans, Louisiana

Parameters / Purposes: *

Not Exceeding \$6,500,000 of City of New Orleans Downtown Development District Limited Tax Bonds, Series 2021, approximately \$2,165,000 Refunding Bonds and approximately \$4,335,000 Revenue Bonds, are being issued for the purpose of (i) refunding all or a portion of the City's outstanding Downtown Development District Limited Tax Refunding Bonds, Series 2012, (ii) constructing and improving capital improvements, including but not limited to stormwater management improvements, within the District, and (iii) paying the cost of issuance thereof. The Bonds shall be issued in fully registered form, shall mature not later than December 31, 2029, and shall bear interest at fixed rates not to exceed 6% per annum.

Citation(s): *

Section 2740.3.J.(1) of Title 33 of the LA R.S. 1950 and Chapter 14-A of Title 39 of the LA R.S. 1950

Security: *

The Bonds will be payable in principal, interest and redemption premium, if any, solely from an irrevocable pledge and dedication of the avails or proceeds of the not exceeding 22.97 mills ad valorem tax, now being levied at 17.12 mills.

As Set Forth By: *

A resolution adopted by the Downtown Development District on February 2, 2021, the New Orleans City Council on August 19, 2021, and the New Orleans Board of Liquidation, City Debt on July 21, 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 # 40

				\$6,500,000 L21-279		\$6,550,000 L21-202	
				Orleans Parish, City of New Orleans, Downtown Development District Revenue & Refunding Bonds September 16, 2021		Jefferson Parish, Stonebridge Neighborhood Improvement and Beautification District Revenue & Refunding Bonds July 15, 2021	
		Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond		
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	30,654	4.72	22,000	3.36	
Co-Bond Counsel	Auzenne & Associates	Y	14,621	2.25	11,000	1.68	
Issuer Counsel				0.00		0.00	
Board of Liquidation Counsel	William Forrester	Y	10,000	1.54		0.00	
Bank/Underwriter Counsel	TBD	Y	10,000	1.54		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			65,275	10.04	33,000	5.04	
Other							
Publishing/Advertising	The Advocate	Y	5,000	0.77	3,000	0.46	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	3,850	0.59	3,878	0.59	
Issuer Financing				0.00		0.00	
Municipal Advisor	PFM/CLB Porter	Y	42,775	6.58		0.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent	TBD	Y	2,500	0.38		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			54,125	8.33	6,878	1.05	
TOTAL ISSUANCE COSTS			119,400	18.37	39,878	6.09	



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-313

ENTITY: St. John the Baptist Parish Council, Sales Tax District (DEQ Project)

TYPE OF REQUEST: \$15,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$15,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending and improving sewers and sewage disposal facilities and acquiring equipment therefor.

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**

September 16, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-313
ENTITY: St. John the Baptist Parish Council, Sales Tax District (DEQ Project)
TYPE OF REQUEST: \$15,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$15,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending and improving sewers and sewage disposal facilities and acquiring equipment therefor.

The proposed multi-phase project would decommission and demolish four wastewater treatment plans on the East Bank of the Mississippi River and expand the existing treatment capacity at the existing treatment plant in Reserve to treat the additional flows from those facilities. Likewise, it would construct a new large treatment plant on the West Bank of the river and decommission and demolish three older treatment plants there. Numerous force mains, pump stations and lift stations will also be constructed or upgraded. These proceeds would initiate Phase I.

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.

Estimated Interest Cost	0.95%
Estimated Maximum Debt Service	\$827,623

Computation of Coverage Ratio

Estimated Sales Tax Revenues*	\$	9,267,902
Maximum Allowable Debt Service	75%	\$ 6,950,927
Maximum Current Debt Service	\$	1,545,720
Estimated Maximum Debt Service Including Proposed Issue	\$	2,373,075
Coverage Ratio		2.93

* This figure comes from Unaudited FY 20 Actuals.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Public Improvement Bonds, Series ST-2012 and Refunding Series ST-2020
Taxable Sales Tax Bonds (DEQ), Series ST-2019

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.



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Louisiana Department of Environmental Quality (DEQ)
Terms:
 Interest Rate: Not exceeding 0.95%
 Maturity: Not exceeding 22 years
Security: 1% sales tax authorized at elections held on November 16, 1985, January 19, 2002, and November 2, 2010, to be levied in perpetuity.

Project Revenue Sources Include:

Pontchartrain Restoration Program Grants	\$ 300,000
St. John the Baptist Parish Bond Funds	\$ 1,500,000
Bond Proceeds	\$15,000,000
Future DEQ CWSRF Loan Phases	<u>\$25,850,000</u>
Total	\$42,650,000

In a letter dated May 6, 2021, DEQ approved the Clean Water State Revolving Fund (CWSRF) Loan Program loan request in accordance with the above parameters.



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

SBC Tracking # L21-313

Agenda Item # 41

Applicant: *

St. John the Baptist Parish Sales Tax District

Parameters / Purposes: *

not exceeding Fifteen Million Dollars (\$15,000,000) of Taxable Sales Tax Bonds (DEQ) of St. John the Baptist Parish Sales Tax District, not exceeding (0.95%) and maturing over a period of not exceeding 22 years from the date of issuance, for the purpose of constructing, acquiring, extending, and improving sewers and sewage disposal facilities and acquiring equipment therefor, and paying the costs of issuance thereof.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Issuer in perpetuity, pursuant to elections held in the Issuer on November 16, 1985, January 19, 2002 and November 2, 2010.

As Set Forth By: *

A resolution adopted by the Parish Council of St. John the Baptist Parish, State of Louisiana, on August 10, 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 # 41

			\$15,000,000 L21-313 St. John the Baptist Parish Council, Sales Tax District (DEQ Project) Revenue Bonds September 16, 2021		\$9,500,000 L19-317 Jefferson Parish, City of Kenner (DEQ Project) Revenue Bonds January 30, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	60,650	4.04	50,025	5.27
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel	Adams & Reese	Y	22,275	1.49	18,255	1.92
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			82,925	5.53	68,280	7.19
Other						
Publishing/Advertising	L'Observateur	Y	2,500	0.17	1,500	0.16
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,275	0.55	5,500	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	30,000	2.00	19,000	2.00
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			40,775	2.72	26,000	2.74
TOTAL ISSUANCE COSTS			123,700	8.25	94,280	9.92



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L21-314

ENTITY: Vermilion Parish, City of Abbeville

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

ANALYST: Ty DeLee

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring, constructing and improving recreational facilities and other works of public improvement.

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**

September 16, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-314
ENTITY: Vermilion Parish, City of Abbeville
TYPE OF REQUEST: \$3,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 4%, not exceeding 10 years, acquiring, constructing and improving recreational facilities and other works of public improvement.

Proceeds will be used by the City for improvements to AA Comeaux Park and Recreation Center in order to encourage increased usage. The project would include the installation of turf fields, enhanced lighting, expanded concessions areas and other improvements.

Maximum Interest Cost 4.0%
Maximum Debt Service \$366,900

Funds shown below include General and Special Revenue Funds of the City.

	Audited Actual 12/31/2020	Budget Ending 12/31/2021
Revenues	\$ 7,695,333	\$ 7,219,000
Expenses	\$ (12,131,416)	\$ (12,006,000)
Excess (Deficit)	\$ (4,436,083)	\$ (4,787,000)
Operating Transfers*	\$ 4,836,803	\$ 4,656,000
Excess (Deficit)	\$ 400,720	\$ (131,000)
Beginning Fund Balance	\$ 1,779,553	\$ 1,573,553
Ending Fund Balance	\$ 2,180,273	\$ 1,442,553

Fund Balances:

Restricted for Capital Outlay	\$ 809,439
Restricted for Other Purposes	\$ 1,076,272
Nonspendable	\$ 4,762
Unassigned	\$ 289,800

Budgeted for Outstanding Debt Secured by Excess Revenues	\$ 566,000
Budgeted for Proposed Debt	None

* This includes transfers from the City's Proprietary Funds.



STATE BOND COMMISSION

Proposed Estimated Maximum Annual Debt Service	\$366,900
Proposed & Outstanding Maximum Annual Debt Service*	\$922,491

* This is the amount for proposed and outstanding debt service payments in FY 2022. That year marks the final debt service payment for the Revenue and Refunding Bonds, Series 2012. After FY 2022, the proposed and outstanding maximum annual debt service payment amount would be approximately \$446,070.

The FY 2021 budget reflects a \$131,000 deficit, and includes \$566,000 budgeted for outstanding debt secured by excess revenues, which would provide a combined \$435,000 revenues for payment of the outstanding and proposed maximum annual debt service of \$922,491. However, sufficient excess is available for payment of the outstanding and proposed debt service through maturity after inclusion of the available fund balance in addition to the Series 2012 bonds maturing in 2022.

The City has also received their first payment of American Rescue Plan Act funding in the amount of \$2,226,141. Staff has been informed the City intends to use this funding on needed water and sewer projects.

Outstanding Debt Secured by Same Pledge of Revenues Includes:

- Revenue and Refunding Bonds, Series 2012
- Sales Tax Revenue Bonds, Series 2014
- Revenue Bonds, Series 2016

Selection Method:	Private Placement
Purchaser:	Gulf Coast Bank
Terms:	
Interest Rate	Not exceeding 4%
Maturity	Not exceeding 10 years
Security:	Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

In a letter dated August 26, 2021, Gulf Coast Bank indicated that they are will to make a loan to the City at the above parameters.



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

SBC Tracking # L21-314

Agenda Item # 42

Applicant: *

City of Abbeville, State of Louisiana

Parameters / Purposes: *

Not exceeding \$3,000,000 of Revenue Bonds, bearing interest at a rate not exceeding 4% per annum, maturing over a period of not exceeding ten (10) years from the date of issuance, to pay costs of acquiring, constructing, and improving recreational facilities and other works of public improvement of the Issuer and paying the costs of issuance of the Bonds.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

secured by and payable from the excess of annual revenues of the Issuer above contractual, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding.

As Set Forth By: * A resolution adopted by the City Council on August 17, 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 # 42

			\$3,000,000 L21-314 Vermilion Parish, City of Abbeville		\$5,000,000 L21-288 Ouachita Parish, Monroe-West Monroe Convention and Visitors Bureau Excess Revenue Loan August 19, 2021	
		Paid From Proceeds	Excess Revenue Loan September 16, 2021		Excess Revenue Loan August 19, 2021	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	34,775	11.59	40,275	8.06
Co-Bond Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	2.50	7,500	1.50
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			42,275	14.09	47,775	9.56
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.67	2,000	0.40
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,825	0.61	3,025	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	6,000	2.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,000	0.67	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			11,825	3.94	7,525	1.51
TOTAL ISSUANCE COSTS			54,100	18.03	55,300	11.06



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-321

ENTITY: Avoyelles Parish, City of Bunkie

TYPE OF REQUEST: \$2,850,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$2,850,000 Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than November 1, 2040, **(1)** refunding Utilities Revenue Bonds, Series 2015 and **(2)** funding a reserve fund surety.

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**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-321
ENTITY: Avoyelles Parish, City of Bunkie
TYPE OF REQUEST: \$2,850,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$2,850,000 Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than November 1, 2040, **(1)** refunding Utilities Revenue Bonds, Series 2015 and **(2)** funding a reserve fund surety.

The City is seeking approval for a current economic refunding that will provide approximately \$352,045 in gross debt service savings benefits.

The Series 2015 bonds being refunded were originally issued for constructing and acquiring additions, extensions and improvements to the sewerage system.

Original Asset Life:

The final maturity date of the bonds being refunded is November 1, 2040. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	2.35% to 4.00%
Estimated interest rate on Refunding Bonds	2.00% to 2.125%

Present Value / Future Value Savings:

Average Annual Savings	\$18,529
Estimated Total Gross Debt Service Savings	\$352,045
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$288,604
Net Present Value Savings as % of Refunded Principal:	10.829%

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 on October 28, 2021, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

Selection Method:	Negotiated
Purchaser:	Crews & Associates
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than November 1, 2040
Security:	Income and revenues derived or to be derived from the operation of the combined waterworks and sewer system (the "System") after payment of all reasonable and necessary expenses of operating and maintaining the System.



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

SBC Tracking # L21-321

Agenda Item # 43

Applicant: *

City of Bunkie, State of Louisiana

Parameters / Purposes: *

Not to exceed Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) of Utilities Revenue Refunding Bonds of the Issuer, in one or more series (the "Bonds") for the purpose of (i) refunding the Utilities Revenue Bonds, Series 2015, (ii) paying the cost of a reserve fund surety and (iii) paying costs of issuance thereof, said Bonds to be secured and payable solely from the income and revenues derived or to be derived from the operation of the Issuer's combined waterworks system and sewer system (the "System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues"). The Bonds shall bear interest at a rate or rates not to exceed 5% per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Bonds, and shall mature no later than November 1, 2040.

Citation(s): *

Part II of Chapter 4 Subtitle II of Title 39

Security: *

Net Revenues of the System.

As Set Forth By: *

A resolution adopted by the Mayor and Board of Aldermen of the City of Bunkie, State of La on August 12, 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 # 43

			\$2,850,000 L21-321 Avoyelles Parish, City of Bunkie Refunding Bonds September 16, 2021		\$3,000,000 L21-044 Sabine Parish, South Toledo Bend Waterworks District 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	32,825	11.52	33,775	11.26
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	20,000	7.02	10,000	3.33
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			52,825	18.54	43,775	14.59
Underwriting						
Sales Commission				0.00	37,500	12.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Underwriter's Discount	Crews & Associates	Y	28,500	10.00		0.00
Total Underwriting			28,500	10.00	37,500	12.50
Credit Enhancement						
Bond Insurance	TBD	Y	45,000	15.79	15,000	5.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	10,000	3.51	8,000	2.67
Total Credit Enhancement			55,000	19.30	23,000	7.67
Other						
Publishing/Advertising	Bunkie Record	Y	2,000	0.70	2,000	0.67
Rating Agency(s)	TBD	Y	12,500	4.39		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,735	0.61	1,825	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	12,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.88	2,500	0.83
Feasibility Consultants				0.00		0.00
POS/OS Printing	Alphagraphics	Y	2,000	0.70		0.00
OS Posting	Ideal	Y	1,000	0.35		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			21,735	7.63	18,325	6.11
TOTAL ISSUANCE COSTS			158,060	55.46	122,600	40.87



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-320

ENTITY: Bossier Parish School Board, Parishwide School District

TYPE OF REQUEST: \$60,000,000 Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$60,000,000 General Obligation School Refunding Bonds, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2012, Series 2013 and Series 2014.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-320
ENTITY: Bossier Parish School Board, Parishwide School District
TYPE OF REQUEST: \$60,000,000 Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$60,000,000 General Obligation School Refunding Bonds, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2012, Series 2013 and Series 2014.

The School Board is seeking approval for a combination advance and current, economic refunding that will provide approximately \$3,862,798 in gross, debt service savings benefits to taxpayers. This application is replacing the authority given for not exceeding \$44MM GO Refunding Bonds under SBC application L20-350 approved at the September 17, 2020, meeting in order to include the refunding of the Series 2014 bonds.

With respect to the refunding of the Series 2013 and 2014 bonds, the proposed debt will be issued as taxable due to IRS provisions no longer allowing tax-exempt, advance refundings. The refunding of the Series 2012 Bonds will be a tax-exempt, current refunding.

The Series 2012, 2013 and 2014 bonds being refunded were originally issued for acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto, purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefor. The Series 2012 bonds additionally defeased certain maturities of the District's Certificates of Indebtedness, Series 2008.

Original Asset Life:	Series 2012	Series 2013	Series 2014
Maturity of Refunded Bonds	March 1, 2032	March 1, 2033	March 1, 2034
Maturity of Refunding Bonds	Same	Same	Same

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.00%	3.00-5.00%	3.13-3.50%
Estimated interest rate on Refunding Bonds	4.00-5.00%	0.27-2.02%	0.27-2.12%

Present Value / Future Value Savings:

Average Annual Savings	\$206,016	\$92,234	\$37,678
Estimated Total Gross Debt Service Savings	\$2,266,175	\$1,106,808	\$489,814
Sinking/Reserve Fund Transfer Amount	\$0	\$0	\$0
Estimated Net Present Value Debt Service Savings	\$2,136,715	\$1,005,000	\$433,981
Net Present Value Savings as % of Refunded Principal:	9.971%	5.596%	4.614%
Call Date:	3/1/2022	3/1/2023	3/1/2024

The refunding analysis reflects the refunding of the Series 2012 portion will be issued with a premium and an All Inclusive TIC of 1.290%.

This level of current value savings falls within SBC guidelines. Staff has been informed the bonds will



STATE BOND COMMISSION

be issued December 1, 2021, which is within 90 days of the call date, resulting in the Series 2012 portion of the issuance being considered as a current refunding.

Estimated Millage Requirement:

Current Millage	6.39
Projected Millage Reduction	<u>0.34</u>
Total Millage After Refunding	6.05

Selection Method:	Negotiated
Purchaser:	Raymond James & Associates
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than March 1, 2034
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L21-320

Agenda Item # 44

Applicant: *

Parishwide School District of the Parish of Bossier, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding \$60,000,000 aggregate principal amount of General Obligation School Refunding Bonds of the Issuer (the "Refunding Bonds"), in one or more series, on a taxable or tax-exempt basis for the purpose of refunding all or a portion of the Issuer's outstanding (i) General Obligation School Bonds, Series 2012, (ii) General Obligation School Bonds, Series 2013, and (iii) General Obligation School Bonds, Series 2014 (collectively, the "Refunded Bonds") and paying the costs of issuance of the Refunding Bonds. The Refunding Bonds will bear interest at a rate or rates not exceeding five percent (5%) per annum and shall mature no later than March 1, 2034.

Citation(s): *

Part II of Chapter 4 Subtitle II of Title 39

Security: *

Payable from and secured by unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer.

As Set Forth By: *

Resolution adopted by the Governing Authority on August 6, 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 # 44

			\$60,000,000 L21-320 Bossier Parish School Board, Parishwide School District		\$52,000,000 L21-106 St. Tammany Parish School Board, Parishwide School District No. 12	
		Paid From Proceeds	Refunding Bonds September 16, 2021		Refunding Bonds April 15, 2021	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	93,900	1.57	184,950	3.56
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	20,000	0.33	75,000	1.44
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			113,900	1.90	259,950	5.00
Underwriting						
Sales Commission	Raymond James & Associates	Y	450,000	7.50	312,000	6.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			450,000	7.50	312,000	6.00
Credit Enhancement						
Bond Insurance	TBD	Y	180,000	3.00	150,000	2.88
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			180,000	3.00	150,000	2.88
Other						
Publishing/Advertising	Bossier Press Tribune	Y	3,000	0.05	7,500	0.14
Rating Agency(s)	S&P	Y	55,000	0.92	60,000	1.15
Insurance				0.00		0.00
Bond Commission	SBC	Y	27,775	0.46	27,825	0.54
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	90,000	1.50		0.00
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	5,000	0.08	15,000	0.29
Paying Agent	TBD	Y	2,500	0.04	4,500	0.09
Feasibility Consultants				0.00		0.00
OS Printing	TBD	Y	2,000	0.03	7,500	0.14
OS Posting	TBD	Y	1,000	0.02		0.00
I-Deal				0.00	3,000	0.06
Escrow Verification	TBD	Y	5,000	0.08	7,500	0.14
Contingencies				0.00		0.00
Total Other			191,275	3.19	132,825	2.55
TOTAL ISSUANCE COSTS			935,175	15.59	854,775	16.44



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-308

ENTITY: Calcasieu Parish School Board, School District No. 21

TYPE OF REQUEST: \$3,400,000 Refunding Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Joseph A. Delafield, APC

PARAMETERS:

Not exceeding \$3,400,000 Taxable General Obligation Refunding Bonds, Series 2021, not exceeding 5%, mature no later than July 15, 2028, refunding General Obligation Refunding Bonds, Series 2012.

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**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-308
ENTITY: Calcasieu Parish School Board, School District No. 21
TYPE OF REQUEST: \$3,400,000 Refunding Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$3,400,000 Taxable General Obligation Refunding Bonds, Series 2021, not exceeding 5%, mature no later than July 15, 2028, refunding General Obligation Refunding Bonds, Series 2012.

The District is seeking approval for an advance economic refunding that will provide approximately \$91,833 in gross debt service savings benefits.

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

The Series 2012 bonds being refunded were originally issued for advance refunding of the District's General Obligation Public School Improvement Bonds, Series 2008.

Original Asset Life:

The final maturity date of the bonds being refunded is July 15, 2028. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.0% to 4.0%
Estimated interest rate on Refunding Bonds	0.572% to 1.831%

Present Value / Future Value Savings:

Average Annual Savings	\$13,119
Estimated Total Gross Debt Service Savings	\$91,833
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$87,726
Net Present Value Savings as % of Refunded Principal:	3.020%

The redemption provisions reflect the bonds being refunded are callable on July 15, 2022, therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	15.90
Projected Millage Reduction	<u>0.20</u>
Total Millage After Refunding	15.70

Selection Method: Negotiated
Purchaser: Crews & Associates
Terms:
Interest Rate: Not exceeding 5%
Maturity: No later than July 15, 2028
Security: Unlimited Ad Valorem Taxes



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-308
Agenda Item # 45

Applicant: *

Calcasieu Parish School Board, School District No. 21

Parameters / Purposes: *

to refund the outstanding maturities of the Issuer's General Obligation Refunding Bonds, 2012 Series dated February 15, 2012 on original issue, consisting of those bonds maturing July 15, 2023 through July 15, 2028, involving the proposed issuance by the Issuer of not exceeding \$3,400,000 Taxable General Obligation Refunding Bonds, Series 2021, to mature not later than July 15, 2028, at an interest rate or rates not exceeding 5.00% per annum to be secured by and payable from the levy and collection of unlimited annual ad valorem taxes on all taxable property within the limits of the Issuer

Citation(s): *

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

Security: *

unlimited annual ad valorem taxes on all taxable property within the limits of the Issuer

As Set Forth By: *

a resolution adopted on August 10, 2021 by the Calcasieu Parish School Board, governing authority of School District No. 21 of Calcasieu Parish, 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 # 45

			\$3,400,000 L21-308		\$3,500,000 L21-001		
			Calcasieu Parish School Board, School District No. 21		St. Martin Parish School Board, School District		
			Refunding Bonds September 16, 2021		Refunding Bonds January 21, 2021		
Firm/Vendor			Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Joseph A. Delafield	Y	36,975	10.88	36,775	10.51	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Jones Walker	Y	20,000	5.88	10,000	2.86	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00	20,000	5.71	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			56,975	16.76	66,775	19.08	
Underwriting							
Sales Commission	Crews & Associates	Y	25,500	7.50	28,000	8.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			25,500	7.50	28,000	8.00	
Credit Enhancement							
Bond Insurance	TBD	Y	25,000	7.35	35,000	10.00	
Letter of Credit				0.00		0.00	
Surety				0.00		0.00	
Total Credit Enhancement			25,000	7.35	35,000	10.00	
Other							
Publishing/Advertising	Official Journals	Y	7,000	2.06	2,500	0.71	
Rating Agency(s)	S&P	Y	7,500	2.21	15,000	4.29	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	2,065	0.61	2,125	0.61	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants	Y	7,500	2.21	10,250	2.93	
Trustee				0.00		0.00	
Escrow Agent	Hancock Whitney Bank	Y	1,500	0.44	2,500	0.71	
Paying Agent	Hancock Whitney Bank	Y	1,500	0.44	1,000	0.29	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00	2,500	0.71	
POS/OS Posting				0.00	1,000	0.29	
Account Verification				0.00		0.00	
Escrow Verification	TBD	Y	2,500	0.74	2,500	0.71	
Miscellaneous	TBD	Y	1,000	0.29		0.00	
Total Other			30,565	8.99	39,375	11.25	
TOTAL ISSUANCE COSTS			138,040	40.60	169,150	48.33	



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-326

ENTITY: DeSoto Parish, Waterworks District No. 1

TYPE OF REQUEST: \$3,125,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$3,125,000 Water Revenue Refunding Bonds, not exceeding 3.25%, mature no later than August 1, 2041, **(1)** refunding Water Revenue Bond, dated August 7, 2001, and Taxable Water Revenue Bonds, Series 2010B and Series 2017 and **(2)** funding a reserve fund.

LEGISLATIVE AUTHORITY:

R.S. 39:531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-326
ENTITY: DeSoto Parish, Waterworks District No. 1
TYPE OF REQUEST: \$3,125,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$3,125,000 Water Revenue Refunding Bonds, not exceeding 3.25%, mature no later than August 1, 2041, **(1)** refunding Water Revenue Bond, dated August 7, 2001, and Taxable Water Revenue Bonds, Series 2010B and Series 2017 and **(2)** funding a reserve fund.

The District is seeking approval for a current economic refunding that will provide approximately \$358,428 in gross debt service savings benefits.

The 2001 bonds, Series 2010B bonds and Series 2017 bonds being refunded were originally issued for constructing and acquiring improvements and extensions to the waterworks system, including appurtenant equipment, accessories and properties, both personal and real.

Original Asset Life:

The issuance of refunding bonds will result in the same maturity for each series.

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 4.75%
Estimated interest rate on Refunding Bonds	2.00%

Present Value / Future Value Savings:

Average Annual Savings	\$66,508
Estimated Total Gross Debt Service Savings	\$788,386
Debt Service Fund Transfer Amount	(\$38,907)
Debt Service Reserve Fund Transfer Amount	(\$141,413)
Other Available Funds	(\$249,638)
Estimated Net Present Value Debt Service Savings	\$275,218
Net Present Value Savings as % of Refunded Principal:	8.117%

The redemption provisions reflect the bonds being refunded are callable anytime, therefore this level of current value savings falls within SBC guidelines. The refunding results project an executed call date of September 30, 2021.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 3.25%
Maturity	No later than August 1, 2041



STATE BOND COMMISSION

Security:

Income and revenues derived or to be derived from the operation of the waterworks system after payment of reasonable and necessary expenses of operating and maintaining the system.

DeSoto Parish, Waterworks District No. 1
Refunding Bonds
L21-326

	Water Revenue Bond dated August 7, 2001	Series 2010B	Series 2017
Type of Refunding:	Current	Current	Current
Original Asset Life:			
Maturity of Refunded Bonds	8/1/2041	8/1/2030	8/1/2037
Maturity of Refunding Bonds	8/1/2041	8/1/2030	8/1/2037
Call Date	Any time	Any time	Any time
Interest Rate Reduction			
Interest Rate on Outstanding Bonds	4.750%	3.450%	2.450%
Estimated Interest Rate on Refunding Bonds	2.000%	2.000%	2.000%
Present Value / Future Value Savings:			
Average Annual Savings	\$ 19,018	\$ 44,825	\$ 2,665
Estimated Total Gross Debt Service Savings	\$ 342,318	\$ 403,422	\$ 42,646
Debt Service Fund Transfer Amount	\$ -	\$ (19,008)	\$ (19,899)
Reserve Fund Transfer Amount	\$ (81,780)	\$ (54,666)	\$ (4,967)
Other Available Funds *	\$ -	\$ (249,638)	\$ -
Estimated Net Present Value Debt Service Savings	\$ 215,648	\$ 45,461	\$ 14,109
Net Present Value Savings as % of Refunded Principal	21.9650%	5.3990%	0.9000%

* This includes existing contingency funds of bonds being refunded.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 46
SBC Tracking # L21-326

Applicant: *

Waterworks District No. 1 of the Parish of DeSoto, State of Louisiana

Parameters / Purposes: *

not exceeding \$3,125,000 of Water Revenue Refunding Bonds, bearing interest at a rate or rates not exceeding 3.25% per annum, and to mature not exceeding August 1, 2041, for the purpose of prepaying the Issuer's outstanding (i) Water Revenue Bond, dated August 7, 2001, (ii) Water Revenue Bond, Series 2010B (Taxable), and (iii) Taxable Water Revenue Bond, Series 2017, to fund a reserve, if necessary, and pay costs of issuance of the Bonds.

Citation(s): *

Sections 531 of Title 39

Security: *

The Bonds will be secured by and payable in principal and interest exclusively by a pledge of the income and revenues derived or to be derived from the operation of the waterworks system of the Issuer

As Set Forth By: *

a resolution adopted by the Board of Waterworks Commissioners of the WWD No. 1 on August 23, 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 # 46

			\$3,125,000 L21-326		\$2,160,000 L21-120	
			DeSoto Parish, Waterworks District No. 1 Refunding Bonds September 16, 2021		Vernon Parish, South Vernon Waterworks District No. 1 Refundind Bonds April 15, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	32,750	10.48	28,325	13.11
Co-Bond Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	2.40	7,500	3.47
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			40,250	12.88	35,825	16.59
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Crrews & Associates	Y	30,550	9.78		0.00
Total Underwriting			30,550	9.78	0	0.00
Credit Enhancement						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	0	0.00
Other						
Publishing/Advertising	Mansfield Enterprise	Y	3,400	1.09	2,500	1.16
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,900	0.61	1,321	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	10,000	4.63
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.80	2,500	1.16
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00	10,000	4.63
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00	2,500	1.16
Total Other			7,800	2.50	28,821	13.34
TOTAL ISSUANCE COSTS			78,600	25.15	64,646	29.93



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-323

ENTITY: St. Landry Parish Council, Road District No. 1

TYPE OF REQUEST: \$28,525,000 Refunding Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Eric LaFleur, Mahtook & LaFleur

PARAMETERS:

Not exceeding \$28,525,000 Taxable Sales Tax Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2029, **(1)** refunding Sales Tax Revenue Bonds, Series 2014 and **(2)** funding a debt service 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**

September 16, 2021

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-323
ENTITY: St. Landry Parish Council, Road District No. 1
TYPE OF REQUEST: \$28,525,000 Refunding Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$28,525,000 Taxable Sales Tax Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than March 1, 2029, **(1)** refunding Sales Tax Revenue Bonds, Series 2014 and **(2)** funding a debt service reserve fund, if necessary.

The District is seeking approval for an advance economic refunding that will provide approximately \$769,922 in gross debt service savings benefits.

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

The Series 2014 bonds being refunded were originally issued for constructing, improving, maintaining and resurfacing public roads and bridges, including incidental drainage and improving, maintaining and operating drainage facilities in accordance with the St. Landry Parish Home Rule Charter and not to be excepted from section 4-11, its subparts A-G and Priority list.

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	3.500% to 5.250%
Estimated interest rate on Refunding Bonds	0.250% to 1.450%

Present Value / Future Value Savings:

Average Annual Savings	\$96,240
Estimated Total Gross Debt Service Savings	\$769,922
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$742,319
Net Present Value Savings as % of Refunded Principal:	3.24937%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2024, therefore this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated
Purchaser: Crews & Associates, Inc.
Terms:
 Interest Rate Not exceeding 5%
 Maturity No later than March 1, 2029
Security: 2% sales tax authorized at an election held on October 19, 2013 to be levied through December 31, 2028.



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

SBC Tracking # L21-323
Agenda Item # 47

Applicant: *

St. Landry Parish Council, Road District No. 1 of the Parish of St. Landry

Parameters / Purposes: *

Purpose: The Bonds are authorized for the purposes of funding (i) the prepayment and refunding certain maturities of the Prior Bonds maturing in years 2025 through 2029, (ii) a debt service reserve fund, if necessary and (iii) the cost of issuance of the Bonds

Not to exceed: \$28,525,000 Taxable Sales Tax Revenue Refunding Bonds, in one or more series

Not to exceed: 5%

Mature no later than: March 1, 2029

Prior Bonds: Sales Tax Revenue Bonds, Series 2014

Security: The Bonds are secured by and payable solely from an irrevocable pledge and dedication of the avails or proceeds of the two percent (2%) sales and use tax authorized to be levied and collected by the District for a period of fifteen years beginning January 1, 2014 and ending no later than December 31, 2028, pursuant to an election held on October 19, 2013 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"). The Bonds shall not be a charge on the other income and revenues of the Issuer as prohibited under the provisions of Article VI, Section 37 of the Louisiana Constitution of 1974, nor shall they constitute an indebtedness or pledge of the general credit of the Issuer.

Citation(s): *

RS 39:501, et seq

Security: *

Please see above.

As Set Forth By: *

Resolution adopted to be adoption on August 18, 2021 by the Board of Commissioners of Road District No. 1 of the Parish of St. Landry.

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 # 47

				\$28,525,000 L21-323		\$27,000,000 L20-391	
				St. Landry Parish Council, Road District No. 1		St. Tammany Parish Council, Sales Tax District No. 3	
		Paid From Proceeds		Refunding Bonds September 16, 2021		Refunding Bonds November 19, 2020	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Mahtook & LaFleur	Y	72,294	2.53	68,650	2.54	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Boles Shafto	Y	46,000	1.61	20,000	0.74	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00	20,000	0.74	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			118,294	4.15	108,650	4.02	
Underwriting							
Sales Commission	Crews & Associates	Y	142,625	5.00	189,000	7.00	
Management Fees	Crews & Associates	Y	65,513	2.30		0.00	
MSRP/CUSIP/PSA	Crews & Associates	Y	4,300	0.15		0.00	
Takedown				0.00		0.00	
Day Loan	Crews & Associates	Y	1,500	0.05		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			213,938	7.50	189,000	7.00	
Credit Enhancement							
Bond Insurance	BAM or AGM	Y	150,000	5.26	75,000	2.78	
Letter of Credit				0.00		0.00	
Surety	BAM or AGM	Y	100,000	3.51	75,000	2.78	
Total Credit Enhancement			250,000	8.76	150,000	5.56	
Other							
Publishing/Advertising	Official Journal	Y	1,500	0.05	2,500	0.09	
Rating Agency(s)	S&P	Y	30,000	1.05	25,000	0.93	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	14,611	0.51	13,925	0.52	
Issuer Financing				0.00		0.00	
Municipal Advisor	Sisung Securities	Y	71,313	2.50	108,000	4.00	
Trustee				0.00		0.00	
Escrow Agent	Hancock Whitney	Y	2,500	0.09	2,500	0.09	
Paying Agent	Hancock Whitney	Y	2,500	0.09	1,500	0.06	
Feasibility Consultants				0.00		0.00	
POS/OS Printing	Imagemaster	Y	4,000	0.14	2,500	0.09	
Recordation	Clerk of Court	Y	500	0.02		0.00	
Account Verification				0.00		0.00	
Escrow Verification	Bingham Arbitrage Rebate	Y	3,500	0.12	2,500	0.09	
Contingencies				0.00		0.00	
Total Other			130,424	4.57	158,425	5.87	
TOTAL ISSUANCE COSTS			712,656	24.98	606,075	22.45	



STATE BOND COMMISSION

September 16, 2021

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L21-318

ENTITY: St. Martin Parish School Board, School District

TYPE OF REQUEST: \$8,200,000 Refunding Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$8,200,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2014.

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**

September 16, 2021

Locals/Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L21-318
ENTITY: St. Martin Parish School Board, School District
TYPE OF REQUEST: \$8,200,000 Refunding Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$8,200,000 General Obligation School Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than March 1, 2034, refunding General Obligation School Bonds, Series 2014.

The District is seeking approval for an advance economic refunding that will provide approximately \$265,719 in gross debt service savings benefits.

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

The Series 2014 bonds being refunded were originally issued for were originally issued for acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings.

Original Asset Life:

The final maturity date of the bonds being refunded is March 1, 2034. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.000% to 4.00%
Estimated interest rate on Refunding Bonds	0.250% to 2.20%

Present Value / Future Value Savings:

Average Annual Savings	\$20,440
Estimated Total Gross Debt Service Savings	\$265,719
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$234,059
Net Present Value Savings as % of Refunded Principal:	3.528%

The redemption provisions reflect the bonds being refunded are callable on March 1, 2024, therefore this level of current value savings falls within SBC guidelines.

Estimated Millage Requirement:

Current Millage	2.13
Projected Millage Reduction	<u>0.05</u>
Total Millage After Refunding	2.08



STATE BOND COMMISSION

Selection Method:	TBD
Purchaser:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than March 1, 2034
Security:	Unlimited Ad Valorem Taxes



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

SBC Tracking # L21-318
Agenda Item # 48

Applicant: *

St. Martin Parish School Board, School District

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eight Million Two Hundred Thousand Dollars (\$8,200,000) of General Obligation School Refunding Bonds (the "Refunding Bonds"), in one or more series, taxable or tax-exempt, pursuant to the provisions of 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, for the purpose of refunding all or any portion of the Issuer's outstanding General Obligation School Bonds, Series 2014, dated March 6, 2014, and paying the costs of issuance of the Bonds, said Bonds to be payable from and secured by unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer. The Refunding Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature no later than March 1, 2034.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer

As Set Forth By: *

A resolution adopted on August 4, 2021 by the Parish School Board of the Parish of St. Martin, State of Louisiana, acting as the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 48

			\$8,200,000 L21-318	\$9,400,000 L21-084		
		Paid From Proceeds	St. Martin Parish School Board, School District Refunding Bonds September 16, 2021	DeSoto Parish School Board Refunding Bonds March 18, 2021		
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	48,425	5.91	50,825	5.41
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell	Y	20,000	2.44	20,000	2.13
Purchaser Counsel	TBD	Y	10,000	1.22	7,500	0.80
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			78,425	9.56	78,325	8.33
Underwriting						
Sales Commission				0.00	47,000	5.00
Management Fees *	Stifel	Y	25,750	3.14		0.00
MSRP/CUSIP/PSA *	Stifel	Y	5,000	0.61		0.00
Takedown *	Stifel	Y	26,650	3.25		0.00
Day Loan				0.00		0.00
Placement Fee *	Stifel	Y	32,800	4.00	47,000	5.00
Total Underwriting			90,200	11.00	94,000	10.00
Credit Enhancement						
Bond Insurance	TBD	Y	30,000	3.66	55,000	5.85
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			30,000	3.66	55,000	5.85
Other						
Publishing/Advertising	TBD	Y	2,500	0.30	2,500	0.27
Rating Agency(s)	S&P	Y	17,000	2.07	18,000	1.91
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,785	0.58	5,445	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Resources	Y	10,750	1.31	10,000	1.06
Trustee				0.00		0.00
Escrow Trustee	TBD	Y	4,000	0.49	3,000	0.32
Paying Agent	TBD	Y	1,500	0.18		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	I-Deal	Y	2,000	0.24	2,500	0.27
Electronic Posting of POS/OS	I-preo	Y	1,000	0.12	950	0.10
Account Verification				0.00		0.00
Escrow Verification	Bingham	Y	2,500	0.30	2,500	0.27
Contingencies				0.00		0.00
Total Other			46,035	5.61	44,895	4.78
TOTAL ISSUANCE COSTS			244,660	29.84	272,220	28.96

* It has not yet been determined whether the Bonds will be underwritten or privately placed. If they are privately placed, there will be a Placement Fee and if they are underwritten, there will be Management, MSRP/CUSIP/PSA and Takedown Fees.



STATE BOND COMMISSION

September 16, 2021

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S21-037

ENTITY: Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)

TYPE OF REQUEST: \$50,000,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Adam Parker, Butler Snow

PARAMETERS:

Not exceeding \$50,000,000 Revenue Bonds, Series 2021, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping 481 multifamily housing units, **(2)** funding capitalized interest and **(3)** funding deposits to one or more reserve funds.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

R.S. 39:1421-1430.1

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

September 16, 2021

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-037
ENTITY: Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)
TYPE OF REQUEST: \$50,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$50,000,000 Revenue Bonds, Series 2021, in one or more series, taxable or tax-exempt, not exceeding 6%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping 481 multifamily housing units, **(2)** funding capitalized interest and **(3)** funding deposits to one or more reserve funds.

The LCDA on behalf of Patriot Services Group Louisiana, Inc. (the "Corporation") is requesting approval for revenue bonds with proceeds to be used to purchase four existing multifamily housing facilities including Bern Mas Apartments in New Orleans, Brookwood Apartments in Lafayette, Iberia South Apartments in New Iberia and Kingston Point Apartments in Baton Rouge. Approximately \$30M of the proceeds will be used to purchase the properties and \$8M will be used for rehabilitation, with the remaining funds to be used to fund various accounts such as debt service reserve, working capital, deferred maintenance and operations and maintenance.

The proposed debt may be issued as taxable to provide working capital and to pay any potential costs of issuance in excess of 2.00%.

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

The facilities consist of 60 buildings with 481 units as follows:

Facility	Address	# of Buildings	# of Units
Bern Mas Apartments	7225 Chef Mentur Hwy, New Orleans	6	98
Brookwood Apartments	300 Spruce Dr., Lafayette	10	100
Iberia South Apartments	1302 Adrian St., New Iberia	17	128
Kingston Point Apartments	1919 Boulevard De Province, Baton Rouge	29	155

Currently vacancy rates average 6-8%. The Corporation will target 20% of all units to be leased to veterans and 75% of all units will be leased to low or very low income tenants.

The Corporation is a 501(c)(3) Louisiana nonprofit corporation in good standing with the Louisiana Secretary of State, and the principal officers are Cheryl A. Lau and Shane Cormier. The management company of the facilities will be Latter & Blum Property Management, Inc and is registered with the Louisiana Secretary of State and is in good standing. The principal officers are Joseph S. Pappalardo Jr., William L. Landreneau and Laura White.

Staff has been informed it is the Corporation's preference to issue the bonds through the Authority as they have previously issued bonds through the Authority.



STATE BOND COMMISSION

Selection Method: Private Placement
Purchaser: Franklin Templeton
Terms:
 Interest Rate Not exceeding 6%
 Maturity Not exceeding 40 years
Security: Revenues of the Corporation

In a letter dated August 17, 2021, Franklin Templeton, an investment fund manager, states they consider the bonds a suitable credit risk and would consider participating in the proposed financing. The letter is not to be considered a commitment to purchase the bonds but only an expression of interest.

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 # S21-037
Agenda Item # 49

Applicant: *

Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)

Parameters / Purposes: *

(i) financing the acquiring, constructing, renovating, and equipping a total of 481 multifamily housing units in the following four communities: the Bern Mas Apartments located at 7225 Chef Menteur Hwy, New Orleans, Louisiana 70126, the Kingston Point Apartments located at 1919 Boulevard De Province, Baton Rouge, Louisiana 70816, the Brookwood Apartments located at 300 Spruce Drive, Lafayette, Louisiana 70506, and the Iberia South Apartments located at 1302 Adrian St., New Iberia, Louisiana 70560; (ii) funding capitalized interest on the bonds; (iii) funding deposits to one or more reserve funds; and (iv) paying costs of issuance.

Issuance Amount: Not exceeding \$50,000,000 Revenue Bonds, Series 2021, in one or more series

Interest Rate: Not exceeding 6.000% (tax-exempt and/or taxable)

Maturity: Not exceeding 40 years.

Citation(s): *

Ch. 10-D of Title 33 and Ch. 13 of Title 39

Security: *

Revenues of Patriot Services Group Louisiana, Inc.

As Set Forth By: *

Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on August 12, 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 # 49

				\$50,000,000 S21-037 LCDA (Patriot Services Group Louisiana Portfolio Project) Revenue Bonds September 16, 2021		\$20,000,000 S20-077 LPFA (Life Care for Wounded Warriors Project) Revenue Bonds November 19, 2020	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	Y	88,400	1.77		63,900	3.20
Borrower Counsel				0.00		20,000	1.00
Issuer Counsel	Joseph A. Delafield	Y	12,500	0.25		12,500	0.63
Underwriter Counsel	Katten Muchin Rosenman LLP	Y	80,000	1.60		50,000	2.50
Underwriter Co-Counsel				0.00			0.00
Preparation of Blue Sky Memo				0.00			0.00
Preparation of Official Statements	Katten Muchin Rosenman LLP	Y	40,000	0.80			0.00
Tax Counsel				0.00		40,000	2.00
Trustee Counsel	Naman, Howell, Smith & Lee, PLLC	Y	10,000	0.20		7,500	0.38
Escrow Trustee Counsel				0.00			0.00
Total Legal			230,900	4.62		193,900	9.70
Underwriting							
Sales Commission				0.00			0.00
Management Fees				0.00			0.00
MSRP/CUSIP/PSA/DTC				0.00		2,916	0.15
Takedown				0.00			0.00
Day Loan				0.00			0.00
Placement Fee	D.A. Davidson & Co.	Y	500,000	10.00		280,000	14.00
Total Underwriting			500,000	10.00		282,916	14.15
Other							
Publishing/Advertising				0.00		10,000	0.50
Rating Agency(s)				0.00			0.00
Insurance				0.00			0.00
Bond Commission	SBC	Y	54,500	1.09		22,750	1.14
Issuer Financing	LCDA	Y	25,000	0.50		10,500	0.53
Municipal Advisor				0.00		125,000	6.25
Trustee	Wilmington Trust	Y	5,000	0.10		10,000	0.50
Escrow Agent				0.00			0.00
Paying Agent				0.00			0.00
Feasibility Consultants				0.00		25,000	1.25
Non-Profit Consultant				0.00		20,000	1.00
Accounting				0.00			0.00
Account Verification				0.00			0.00
Escrow Verification				0.00			0.00
Miscellaneous				0.00		2,000	0.10
Total Other			84,500	1.69		225,250	11.26
TOTAL ISSUANCE COSTS			815,400	16.31		702,066	35.10
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Lippes Mathias Wexler Friedman LLP	Y	200,000	4.00			0.00
Local Beneficiary Counsel	Butler Snow LLP	Y	50,000	1.00			0.00
Title, Survey & Appraisal	North Boulevard Title/National Due Diligence Services/ JLL Valuation & Advisory Services, LLC	Y	305,000	6.10		150,000	7.50
Consultant				0.00			0.00
Insurance				0.00			0.00
Total Beneficiary Organizational			555,000	11.10		150,000	7.50
TOTAL INDIRECT COSTS			555,000	11.10		150,000	7.50
TOTAL ISSUANCE AND INDIRECT COSTS			1,370,400	27.41		852,066	42.60



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S21-035

ENTITY: The Finance Authority of New Orleans (Christopher Park Apartments Project)

TYPE OF REQUEST: \$35,000,000 Revenue Bonds (Volume Cap)

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$35,000,000 Multifamily Housing Revenue Bonds (Volume Cap), taxable or tax-exempt, in one or more series, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, construction and equipping of a 204-unit multifamily housing complex in New Orleans, **(2)** funding a deposit to a debt service reserve fund, if necessary and **(3)** funding capitalized interest

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

The Staff recommends approval of this application contingent upon verification of the certified resolution adopted by the Finance Authority of New Orleans authorizing the incurrence of the debt, which was adopted on July 26, 2021.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 16, 2021

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-035
ENTITY: The Finance Authority of New Orleans (Christopher Park Apartments Project)
TYPE OF REQUEST: \$35,000,000 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$35,000,000 Multifamily Housing Revenue Bonds (Volume Cap), taxable or tax-exempt, in one or more series, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, construction and equipping of a 204-unit multifamily housing complex in New Orleans, **(2)** funding a deposit to a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Bond proceeds will be used for the new construction of twelve buildings (8 garden-style and 4 townhouse-style buildings) with 204 units on the West Bank in the Algiers community of New Orleans.

The proposed transaction is the first of its kind between the Louisiana Housing Corporation (LHC), City of New Orleans and the Finance Authority of New Orleans (FANO), all of who have entered into a Cooperative Endeavor Agreement to provide for the financing of affordable housing developments in the New Orleans. FANO will issue the bonds for the project within the City. Any project requesting Low Income Housing Tax Credits (LIHTC) allowed in conjunction with tax-exempt bonds issued by FANO must meet the LHC's underwriting criteria in place at the time of the award of the financial commitment from the City and/or FANO. Long-term compliance and monitoring and asset management shall be conducted by the LHC in accordance with the rules and regulations set forth for the compliance monitoring of LIHTC developments. The project has been approved for LIHTCs by the LHC in accordance with the 2021 Qualified Allocation Plan.

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 November 2021 with project completion in December 2023. Specifics of the project are as follows:

- 1946 Murl Street
- Construction of 12 buildings residential buildings with 204 units and with common spaces
- Unit mix
 - 24 one-bedroom units (751 sq ft each)
 - 84 two-bedroom units (1,080 sq ft each)
 - 96 three-bedroom units (1,291 - 1,455 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$52,568,288:
 - Price per unit - \$257,688
 - Price per square foot for residential space - \$222 (237,180 sq ft)
 - Price per square foot for combined residential and community space - \$218 (241,565 sq ft)



STATE BOND COMMISSION

- Staff has been informed that the high cost per unit and square foot are the result of multiple factors. When the previous buildings were demolished after Hurricane Katrina, the water/sewer infrastructure was left on-site to decay. The decaying infrastructure will need to be removed before the new infrastructure can be installed. In addition, the COVID pandemic has caused a supply chain disruption for many construction materials, resulting in a scarcity of many materials and a dramatic increase in construction material costs. While the lumber markets have seemingly stabilized, other commodities like copper have spiked, resulting in more expensive wiring, HVAC units, and appliances. Cost of construction labor is also higher in New Orleans compared to other Louisiana metro areas. Lastly, the Developer will be adhering to the Enterprise Green Community Standard and the building code will be more sustainable than traditional building codes that helps reduce energy consumption and lower their utility bills, but is also more costly.
- Each unit will include in-unit washer/dryer, electric range, refrigerator, dishwasher, microwave, and patios/balconies.
- Property amenities include on-site management, clubhouse, community room, business/community center, fitness center, bike racks, playground and greenspace.

According to the Market Study prepared by Cook, Moore Davenport & 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 12 months following the completion of construction. The project is expected to create approximately 150 temporary construction jobs and 6 new permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials:
 - 100% of the units will be subject to occupancy by households at or below 80% 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. Of these, approximately 74% of the units will be occupied by households at or below 60% of the AMI for Orleans Parish with rents not in excess of 30% of the actual household income of the households
 - The Project has received a preliminary award of Project Based Vouchers to cover 25% of the units made available throughout the Housing Authority of New Orleans.
2. Other Such Benefit Program:
 - Tenant Security Program - The Project will have a tenant security program as defined by the LHC 2021 Qualified Allocation Plan. Specifically, the project will be gated with secure access only to the property and security cameras will be located throughout the property.
 - Energy Conservation Program - The Project will be certified under the Enterprise Green Communities 2020 Program Description. This is an energy conservation program that will enable tenants to pay less for their utilities than other comparable apartment units.

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 - Christopher Park, LP
- Developer - LDG Multifamily, LLC
- Property Manager - Latter & Blum Property Management Inc

The principal officers of the Owner/Beneficiary and Developer is Chris Dischinger and Mark Lechner. LDG Development has developed over 18,000 units since 2002 in multiple states including Kentucky, Texas, Georgia, Louisiana and Tennessee.

**STATE BOND COMMISSION**

The principal officers of Latter & Blum Property Management, Inc. are Joseph S. Pappalardo Jr., William L. Landreneau and Laura White. Latter & Blum Property Management, Inc. is based in New Orleans and currently manages over 10,000 multifamily units in Louisiana, Texas, Mississippi and Alabama.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Red Stone)	\$25,760,000
Low-Income Housing Tax Credits	\$22,984,901
Housing Authority of New Orleans Land Loan	\$ 740,000
City of New Orleans 2019 & 2020 CDBG Funds	\$ 3,000,000
Deferred Developer Fee (projected to be paid over 7 years)	\$ 83,387
Bond Proceeds *	\$ 0
Total	\$52,568,288

- * The entity will issue the entire \$35,000,000 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 \$25,760,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	\$ 925,000
Construction Hard Costs	\$24,800,000
Other Hard Costs	\$14,812,800
Construction Hard Cost Contingency	\$ 1,749,200
Soft Costs	
Developer Fee	\$ 6,042,000
Other Soft Costs	\$ 4,239,288
Total Development Cost	\$52,568,288

Selection Method:	Private Placement
Purchaser:	Red Stone Company
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated August 9, 2021, Red Stone 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 # S21-035
Agenda Item # 50

Applicant: *

The Finance Authority of New Orleans

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Thirty-five Million Dollars (\$35,000,000) of Multifamily Housing Revenue Bonds (Christopher Park Apartments Project) (the "Bonds") (Volume Cap) in one or more series, taxable or tax-exempt, 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 204-unit multifamily housing complex to be known as Christopher Park Apartments Project located in the City of New Orleans, Orleans Parish, Louisiana, (ii) funding a deposit to a debt service reserve fund, if necessary and (iii) funding capitalized interest on the Bonds.

Citation(s): *

Chapter 2-A of Title 9 of La. R.S. of 1950, as amend

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on July 26, 2021 by the Board of Trustees of The Finance Authority of New Orleans

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 50

				\$35,000,000 S21-035 The Finance Authority of New Orleans (Christopher Park Apartments Project)		\$16,000,000 S20-072 LHC (RNDC Baton Rouge Project)	
		Paid From Proceeds	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)
		Y / N	September 16, 2021	September 16, 2021	November 19, 2020	November 19, 2020	November 19, 2020
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	72,150	2.06	57,900	3.62	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Jade Russell	N	35,000	1.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel	TBD	N	10,000	0.29	10,000	0.63	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			117,150	3.35	67,900	4.24	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee	Red Stone	N	192,563	5.50		0.00	
Total Underwriting			192,563	5.50	0	0.00	
Other							
Publishing/Advertising	The Finance Authority of New Orleans	N	5,000	0.14	2,000	0.13	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	38,750	1.11	18,350	1.15	
Issuer Financing	The Finance Authority of New Orleans	N	155,000	4.43	16,000	1.00	
Municipal Advisor	Caine Mitter & Associates	N	26,250	0.75	32,000	2.00	
Trustee	TBD	N	10,000	0.29	10,000	0.63	
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			235,000	6.71	78,350	4.90	
TOTAL ISSUANCE COSTS			544,713	15.56	146,250	9.14	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Coats Rose PC	N	80,000	2.29	60,000	3.75	
Development *	LDG Multifamily, LLC	N	6,042,000	172.63	2,864,119	179.01	
Title, Survey & Appraisal	Baldwin Title Co. of Louisiana/TBD/TBD	N	223,253	6.38	150,000	9.38	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			6,345,253	181.29	3,074,119	192.13	
Mortgage Banking Costs							
Lender Counsel	TBD	N	80,000	2.29	100,000	6.25	
Loan Fee				0.00		0.00	
Administrative Fee				0.00		0.00	
Audit				0.00		0.00	
Inspection				0.00		0.00	
Financing Fee	Red Stone	N	192,563	5.50	208,000	13.00	
Total Mortgage Banking			272,563	7.79	308,000	19.25	
TOTAL INDIRECT COSTS			6,617,816	189.08	3,382,119	211.38	
TOTAL ISSUANCE AND INDIRECT COSTS			7,162,529	204.64	3,528,369	220.52	

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Christopher Park 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.



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S21-036

ENTITY: Louisiana Public Facilities Authority (19th Judicial District Court Building Project)

TYPE OF REQUEST: \$70,000,000 Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Matthew W. Kern, Jones Walker LLP

PARAMETERS:

Not exceeding \$70,000,000 Taxable Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2051, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 13:992.1, 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**

September 16, 2021

Public Trust - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-036
ENTITY: Louisiana Public Facilities Authority (19th Judicial District Court Building Project)
TYPE OF REQUEST: \$70,000,000 Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$70,000,000 Taxable Revenue Refunding Bonds, not exceeding 5%, mature no later than June 1, 2051, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a debt service reserve fund, if necessary.

The Nineteenth Judicial District Court Building Commission by way of the LPFA is seeking approval for an advance economic refunding that will provide approximately \$3,729,087 in gross, debt service savings benefits to the Commission.

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

The Series 2015 bonds being refunded were originally issued for refunding Revenue Bonds, Series 2007 and funding the cash portion of the debt service reserve fund and the premium for the reserve policy.

Original Asset Life:

The final maturity date of the bonds being refunded is June 1, 2051. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	5.00% to 5.25%
Estimated interest rate on Refunding Bonds	0.98% to 3.69%

Present Value / Future Value Savings:

Average Annual Savings	\$126,392
Estimated Total Gross Debt Service Savings	\$3,791,763
Prior Issue Debt Service Reserve Fund Transfer	(\$2,895,825)
Debt Service Reserve Fund Deposit	\$2,833,150
Estimated Net Present Value Debt Service Savings	\$2,368,562
Net Present Value Savings as % of Refunded Principal:	4.389%

The redemption provisions reflect the bonds being refunded are callable on June 1, 2025; therefore, this level of current value savings falls within SBC guidelines.



STATE BOND COMMISSION

Selection Method:	Negotiated
Underwriter:	Raymond James & Associates
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than June 1, 2051
Security:	Costs of court and service charges on certain specified services such as recordings, civil filings, jury trials and class actions in all cases.



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

SBC Tracking # S21-036

Agenda Item # 51

Applicant: *

Louisiana Public Facilities Authority (the "Issuer")

Parameters / Purposes: *

Not to exceed \$70,000,000 Louisiana Public Facilities Authority Taxable Revenue Refunding Bonds (Nineteenth Judicial District Court Building Project), in one or more series (the "Refunding Bonds") for the purposes of (i) advance refunding all or a portion of the \$99,285,000 Revenue Refunding Bonds (Nineteenth Judicial District Court Building Project) Series 2015 and (ii) paying the costs of issuance of the Refunding Bonds, including the premium for any bond insurance policy insuring the Refunding Bonds, if necessary, and the premium for a debt service reserve fund surety policy, if necessary.

The Refunding Bonds shall mature not later than June 1, 2051 and shall bear interest at a rate not to exceed five percent (5%) per annum.

Citation(s): *

La. R.S. 13:992.1 et seq.; & Chapter 14-A of Title 39

Security: *

Secured by payments under a lease agreement or similar financing agreement to be entered into by the Commission, which payments are payable from the costs of court and service charges on certain specified services such as recordings, civil filings, jury trials and class actions in all cases

As Set Forth By: *

Issuer Resolution adopted on May 12, 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 # 51

			\$70,000,000 S21-036 LPFA (19th Judicial District Court Building Project) Refunding Bonds September 16, 2021	\$50,000,000 S20-028 LCDA (City of Bossier City, Louisiana Project) Refunding Bonds April 15, 2021		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	103,400	1.48	86,400	1.73
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jacob S. Capraro	Y	17,000	0.24	10,000	0.20
Underwriter Counsel	Breazeale, Sachse & Wilson	Y	80,000	1.14	15,000	0.30
Borrower Counsel	Jones Walker	Y	15,000	0.21		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	Pletsch & Associates	Y	7,500	0.11	10,000	0.20
Escrow Trustee Counsel	Pletsch & Associates	Y	2,500	0.04		0.00
Total Legal			225,400	3.22	121,400	2.43
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	115,000	2.30
MSRP/CUSIP/PSA				0.00	10,000	0.20
Underwriter's Discount	Raymond James	Y	455,000	6.50		0.00
Takedown				0.00	175,000	3.50
Placement Fee				0.00		0.00
Total Underwriting			455,000	6.50	300,000	6.00
Credit Enhancement						
Bond Insurance	AGM/BAM	Y	1,200,000	17.14	120,000	2.40
Letter of Credit				0.00		0.00
Surety	AGM/BAM	Y	120,000	1.71	60,000	1.20
Total Credit Enhancement			1,320,000	18.86	180,000	3.60
Other						
Publishing/Advertising	The Advocate	Y	3,500	0.05	5,000	0.10
Rating Agency (1)	Moody's	Y	60,000	0.86	70,000	1.40
Rating Agency (2)	S&P	Y	50,000	0.71		0.00
Bond Commission	SBC	Y	31,275	0.45	24,275	0.49
Issuer Financing	LPFA	Y	35,000	0.50	25,000	0.50
Municipal Advisor				0.00	125,000	2.50
Escrow Verification	Bingham	Y	5,000	0.07		0.00
Trustee	Hancock Whitney	Y	5,500	0.08	4,500	0.09
Escrow Trustee	Hancock Whitney	Y	2,500	0.04	1,500	0.03
Bidding Agent	Raymond James	Y	12,500	0.18		0.00
LPFA Application	LPFA	Y	500	0.01		0.00
LPFA Publishing	LPFA	Y	8,600	0.12		0.00
POS/OS Preparation	TBD	Y	25,000	0.36	20,000	0.40
OS Printing, Posting, Roadshow	ImageMaster	Y	7,500	0.11	4,000	0.08
Bond Issuer Consent	AGM	Y	5,000	0.07		0.00
Fiscal Agent Opinion	TBD	Y	2,500	0.04		0.00
Miscellaneous	TBD	Y	1,000	0.01	5,000	0.10
Total Other			255,375	3.65	284,275	5.69
TOTAL ISSUANCE COSTS			2,255,775	32.23	885,675	17.71
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	Baronne Title	Y	3,000	0.04		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			3,000	0.04	0	0.00
TOTAL INDIRECT COSTS			3,000	0.04	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			2,258,775	32.27	885,675	17.71



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S21-038

ENTITY: Louisiana Public Facilities Authority (BBR Schools - Materra Campus Project)

TYPE OF REQUEST: \$34,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$34,000,000 Revenue Bonds, not exceeding 7%, not exceeding 40 years, **(1)** financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, including capitalized interest, **(2)** refunding Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A and **(3)** funding one or more reserve funds, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

The Staff is recommending approval of this application.

ATTACHMENTS:

- ☐ Analysis Summary
- ☐ Additional Supporting Documentation
- ☐ Diagram / Chart
- ☐ Additional Supporting Documentation
- ☐ Approval Parameter Form
- ☐ Fee Comparison Worksheet
- ☐ Letter of Support
- ☐ Letter of Opposition



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-038
ENTITY: Louisiana Public Facilities Authority (BBR Schools - Materra Campus Project)
TYPE OF REQUEST: \$34,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$34,000,000 Revenue Bonds, not exceeding 7%, not exceeding 40 years, **(1)** financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, including capitalized interest, **(2)** refunding Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A and **(3)** funding one or more reserve funds, if necessary.

Project Summary

Louisiana Public Facilities Authority ("LPFA") will issue bonds and loan proceeds to Friends of BASIS Louisiana ("Friends"). Friends will lease the land from Woman's Hospital Foundation, Inc. ("Woman's"), and sublease the land and building to BBR Schools, Inc. ("BBR"), which operates BASIS Baton Rouge Materra Charter School (the "School"), a Type 1 Charter School pursuant to a charter contract entered into with the East Baton Rouge Parish School Board. The School is located at 7550 McCall Drive.

Friends will use approximately \$16,860,000 of proceeds to expand current facilities to provide permanent space for middle and high school classes, as the school which currently houses K-7th grades will continue to expand to teach up to 12th grade.

Current facilities consist of one building comprising of 12 regular classrooms, 4 kindergarten classrooms, multipurpose rooms, a full size gymnasium, a black box theater and administrative offices as well as 8 temporary classrooms. The new extensions of the facility are expected to include construction of a new wing in order to provide facilities for the expansion of the school up to 12th grade and increase capacity for additional students. Construction is scheduled for completion by August 2023 to be ready for the 2023-2024 school year.

Approximately \$16,590,000 of proceeds will be used to refinance and extend the Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A bonds, the proceeds of which were used for the original construction of the existing campus.

The property on which the campus is located is owned by Woman's Hospital and is currently leased to BBR under a Ground Lease for approximately 7.7 acres of land by the Women's Hospital Foundation, Inc. (the "Hospital Ground Lease"). The Hospital Ground Lease provides for free rent for the term of the Lease, and requires for BBR to operate a high-performing school on the grounds. The initial term of the Hospital Ground Lease is 31 years, with the option to extend for two successive 10-year periods.

The lease is currently being renegotiated with Friends as the lessee, and Friends will construct, improve and equip the School and will enter into a Facilities Lease with BBR for the entire premises. That sublease will be subject to the Hospital Ground Lease. BBR will make rent payments to Friends sufficient to make a portion of the debt service payments under the Loan Agreement. A flow chart is included as additional documentation to depict the structure among the parties involved in the agreements. A memo from Bond Counsel outlining additional details of the agreements is also included as additional documentation.



STATE BOND COMMISSION

History

BBR Schools, Inc. uses BASIS.ed as their Management Services provider. BASIS Education Group, LLC manages 31 charter schools in multiple states. Under the Service Agreements, BASIS.ed provides comprehensive support services to all of the BASIS Schools. BASIS.ed manages, administers, oversees and supervises the operations and activities of the charter schools as well as new school development. This includes but is not limited to accounting and audit coordination, site management, regulatory and corporate compliance, curriculum selection and administration, and student testing and assessment.

Under the Service Agreements, all BASIS Schools managed by BASIS.ed must meet certain education standards, including:

- perform in the top 10 percent of the state exams;
- offer AP classes and exams and meet or exceed the United States and global averages;
- all students must satisfy BASIS Schools' graduation requirements, which exceed state graduation requirements;
- when eligible for such rankings, rank at the top of national-publication rankings.

In consideration for services provided to BASIS Schools by BASIS.ed, BASIS Schools pay BASIS.ed a service fee. The fee is established considering the number of BASIS Schools under Service Agreements and operational age of the respective schools at the time the school enters into a Service Agreement. The service fee is adjusted downward as the number of BASIS Schools under contract increases. The respective service fee for individual BASIS Schools varies depending upon the respective school's characteristics, but the fee budgeted by BBR for the FY 2022 school year was approximately 11% of school revenues.

The East Baton Rouge Parish School Board granted an open-enrollment charter to BBR in 2017 to open a K-12th grade school. That Charter went into effect July 1, 2018. The School opened in 2018 with approximately 392 students. Each year since opening, the School has seen an increase in enrollment. Children of employees at Woman's Hospital have enrollment preference for up to 50% of the available seats in each enrollment period at the School.

Grade	2018-2019	2019-2020	2020-2021
K	128	132	124
1	66	132	132
2	66	66	132
3	66	66	100
4	66	66	68
5		66	69
6			59
Totals	392	528	684

**STATE BOND COMMISSION**

The expanded facilities will allow the School to accommodate enrollment growth. The chart below is the School's enrollment projections with the assumption of the new facility, steady growth and quality program.

Grade	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
K	84	66	64	64	64
1	132	66	66	64	64
2	132	132	66	66	64
3	132	132	132	66	66
4	90	125	125	125	63
5	63	86	119	119	119
6	56	54	111	140	171
7	60	51	49	101	127
8		51	43	42	86
9			26	22	21
10				23	20
11					23
12					
Totals	749	763	801	832	888

Pursuant to the provisions of La. R.S. 17:3992, the charter is for an initial 4 year term. The charter contract can be renewed at the discretion of the East Baton Rouge Parish School Board. The School's statutorily required three year review will be conducted during the current 2021-2022 school year, and upon successful completion of that review the charter can be extended for an additional year. The charter may then be renewed for additional periods of up to ten years.

Financing

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School has submitted the following projections provided by Stifel Nicolaus & Company.

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
Student Count:	749	763	801	832	888
Revenue:					
MFP (State & Local)	\$8,827,714	\$9,052,995	\$9,567,144	\$10,003,968	\$10,748,352
Other Funding	\$1,020,739	\$1,043,246	\$1,098,792	\$1,144,908	\$1,226,511
Total Funding	\$9,848,453	\$10,096,241	\$10,665,936	\$11,148,876	\$11,974,863
Average MFP Per Student	\$11,786	\$11,865	\$11,944	\$12,024	\$12,104
MFP as a % of Total Funding	89%	89%	89%	89%	89%

**STATE BOND COMMISSION**

Maximum Estimated Interest Cost 6.5%
 Maximum Debt Service at 6.5% \$2,401,800

The maximum estimated taxable rate for this issuance is 6.5%, and coverage calculations assume that the full par amount will be issued at that interest rate. However, only \$550,000 of the bonds are expected to be issued as taxable to account for any cost of issuance incurred above the 2% IRS limitation. The remaining amount is expected to be issued as tax-exempt and have an estimated interest rate of 5%.

Staff has been informed that the total cost difference between tax-exempt at an interest rate of 5.0% and taxable at an interest rate of 6.5% would be \$14.2M, resulting in an estimated annual savings of \$366,172 by issuing tax-exempt debt. The coverage calculation below does not include those savings.

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service & Depreciation	* \$ 2,693,328
Maximum Current Debt Service	\$ -
Estimated Max Debt Service on Proposed Issue	\$ 2,401,800
Maximum Combined New Debt Service	\$ 2,401,800
Coverage Ratio	** 1.12

* Annual net income is based on projections completed by Stifel Nicolaus & Co. for the current school year, 2021-2022, and does not include significant projected growth in enrollment in future years.

**The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects),
 Taxable Series 2018A*

* Being refunded by this issuance.

Refunding Effects:

Approximately \$16,590,000 of proceeds will be used to refund the Series 2018A bonds from the initial construction of the school. That refunding will provide debt service relief by readjusting, restructuring and extending the debt. Staff has been informed the extension of debt associated with the refunding will provide level annual debt service over the life of the issue.

Estimated Total Difference in Debt Service	(\$7,278,281)
Estimated Present Value Difference in Debt Service	\$2,222,595

The above figures assume an estimated interest rate of 5%.

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

There are numerous cited risks that will be assumed by the bondholder in this transaction, including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition of students, future changes to charter school laws, claims and insurance coverage, conflicts of interest, no ratings and reputational risk.

The underwriter, Stifel Nicolaus & Company, has provided a letter dated August 17, 2021, reflecting that after the review of certain financial information they are confident in the ability to arrange the financing for the project. The bonds will be marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors.

**STATE BOND COMMISSION**

<u>Transaction Participants:</u>		<u>Secretary of State Reporting</u>	<u>Agents / Officers:</u>
Land Owner: Woman's Hospital Foundation		<u>Status:</u> Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.	Agent: Patrick Seiter Officers: Dr. Barbara Griffith (President), Stephanie Anderson (Executive Vice President)
Borrower / Owner of Facility: Friends of BASIS Louisiana		Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.	Officers: Patrick Martin (Chairman), Liz Smith (Secretary), Brenna Lamb (Treasurer), Casey Anderson, Kia Bickham
Charter Operator: BBR Schools, Inc.		Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.	Officers: Craig Barrett (Chairman), Liz Smith (Secretary), Monique Scott-Spaulding (Treasurer), Kia Bickham, Donald Carson, Patrick Martin, Jason Hughes
Management Group: BASIS Educational Group (BASIS.ed)		Management Services Group that creates and manages curriculum, assessments, and training and provides back-office support services for all BASIS schools.	Officers: Carolyn McGarvey (CEO), Susan Adams (CFO), Matthew New (CIO), Michelle Keogh, John Hillis, Julie Kearney, Andrew Sterbenz, Cody Roth
School: BASIS Baton Rouge Materra Charter School		The name of the School that is operated by BBR Schools, Inc.	Principal: Roberto Ramirez Head of Operations: Shannon Spikes Director of Student Affairs: Amanda-Marie Black
Selection Method:	Negotiated		
Underwriter:	Stifel, Nicolaus & Co.		
Terms:			
Interest Rate	Not exceeding 7%		
Maturity	Not exceeding 40 years		
Security:	Trust Estate created under the Indenture, which includes payments made pursuant to the Loan Agreement, the Lease Agreement and a mortgage on the facilities and assignment of leases and rents of the Corporation.		

Letters of Support have been received from the following: Louisiana State Superintendent Dr. Cade Brumley, State Senator Franklin Foil and State Representative Rick Edmonds.



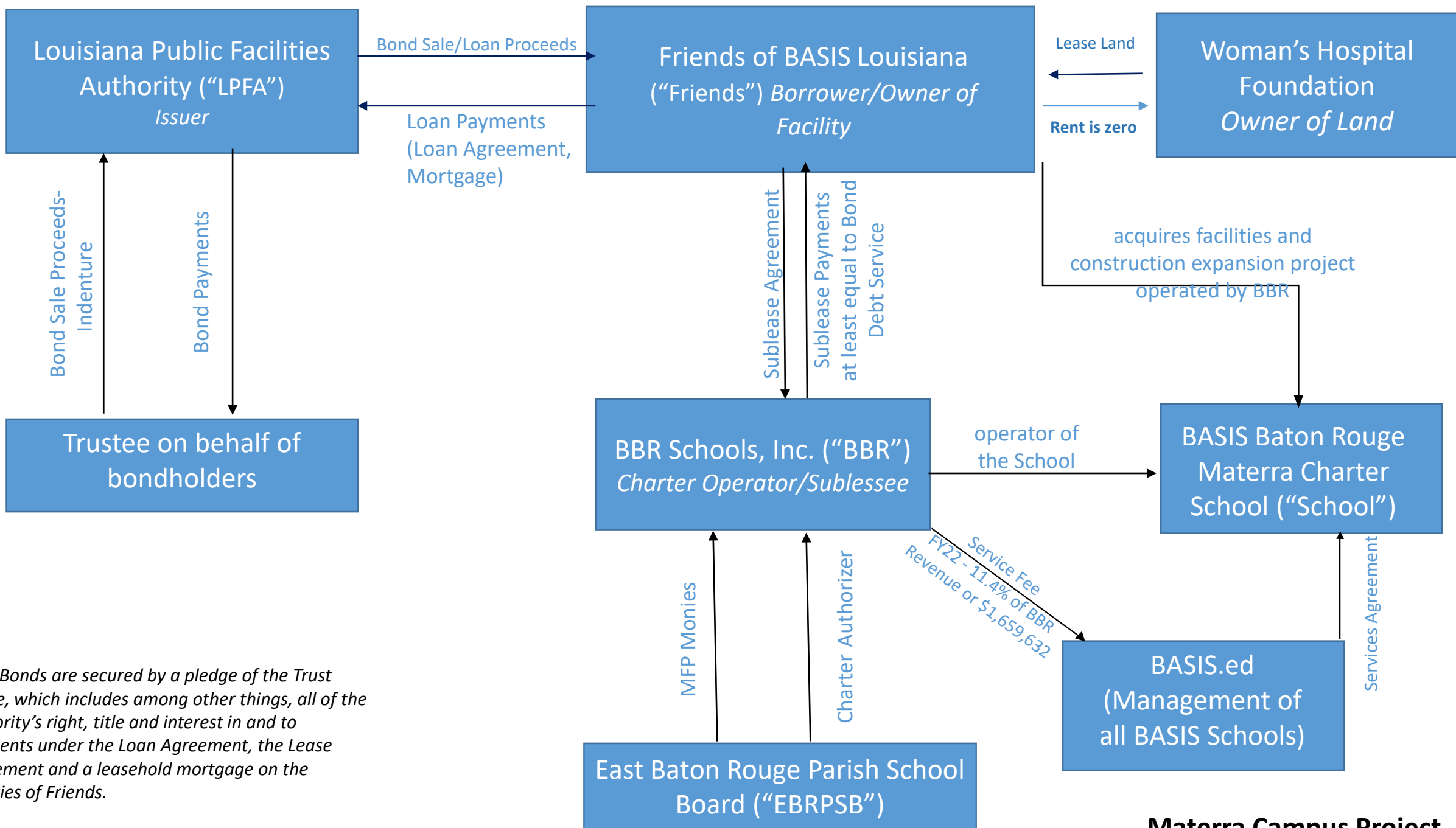
BASIS Baton Rouge Materra Project
Long-Term Budget - Not-to-Exceed Parameters

Enrollment	749	763	801	832	888
	2021-22	2022-23	2023-24	2024-25	2025-26 ¹
Revenue					
MFP	\$8,827,714	\$9,052,995	\$9,567,144	\$10,003,968	\$10,748,352
Other Revenue ²	\$1,020,739	\$1,043,246	\$1,098,792	\$1,144,908	\$1,226,511
Total Revenue	\$9,848,453	\$10,096,241	\$10,665,936	\$11,148,876	\$11,974,863
Expenses					
Total Instructional Expenses	\$ 6,432,394	\$ 6,576,130	\$ 6,834,627	\$ 7,336,065	\$ 7,675,259
Other Expenses	722,731	738,389	793,763	847,950	884,174
Non-Operating Expenses					
Interest and Financing Charges	1,491,750	2,191,800	2,178,150	2,163,850	2,148,575
Total Non-Operating Expenses	1,491,750	2,191,800	2,178,150	2,163,850	2,148,575
Total Expenses	8,646,875	9,506,320	9,806,540	10,347,865	10,708,008
NET SURPLUS (DEFICIT)	\$ 1,201,578	\$ 589,921	\$ 859,396	\$ 801,011	\$ 1,266,855
ADD: APPLICABLE Interest	1,491,750	2,191,800	2,178,150	2,163,850	2,148,575
Income Available for Debt Service	\$ 2,693,328	\$ 2,781,721	\$ 3,037,546	\$ 2,964,861	\$ 3,415,430
Pro Forma Debt Service Required	1,771,750	2,401,800	2,398,150	2,398,850	2,398,575
Debt Service Coverage	1.52	1.16	1.27	1.24	1.42
CASH FLOWS					
SUBTRACT Principal Retired	(280,000)	(210,000)	(220,000)	(235,000)	(250,000)
NET CASH FLOWS	\$ 921,578	\$ 379,921	\$ 639,396	\$ 566,011	\$ 1,016,855
MFP Per Pupil³	11,786	11,865	11,944	12,024	12,104
<i>Annual Growth</i>		0.67%	0.67%	0.67%	0.67%
70% of MFP Revenues Rule					
Total Instructional Expense	\$ 6,432,394	\$ 6,576,130	\$ 6,834,627	\$ 7,336,065	\$ 7,675,259
Total MFP	\$ 8,827,714	\$ 9,052,995	\$ 9,567,144	\$ 10,003,968	\$ 10,748,352
	73%	73%	71%	73%	71%
Debt Service as a % of All Revenues					
Total Debt Service	1,771,750	2,401,800	2,398,150	2,398,850	2,398,575
Debt Service as a % of Revenues	N/A	24%	22%	22%	20%

¹ BASIS expects to reach full enrollment by FY2025-26 and anticipates a stable budget in future years. Future MFP per pupil cannot be predicted. Other than inflation, expectations are revenue and expenses will remain consistent in years 7-10.

² Other revenue includes funding from other non-MFP sources and grants

³ Projected aggregate State & local MFP per pupil in FY2025-26 and beyond assumes 0% annual growth.



**The Bonds are secured by a pledge of the Trust Estate, which includes among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, the Lease Agreement and a leasehold mortgage on the facilities of Friends.*

Materra Campus Project

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

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DUDLEY C. FOLEY, JR.
(1910-2006)
LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)
WILLIAM H. BECK, JR.
(1928-2016)

OUR FILE NO:

MEMORANDUM

TO: Louisiana State Bond Commission

FROM: Meredith L. Hathorn, Foley & Judell, L.L.P.

DATE: August 17, 2021

RE: S21-[] – Not to Exceed \$34,000,000 Louisiana Public Facilities Authority
(BBR SCHOOLS – MATERRA CAMPUS PROJECT) (the "Bonds")

* * * * *

This memorandum has been prepared to supplement information provided to you regarding the application to the Louisiana State Bond Commission (the "Commission") for the Bonds.

BBR Schools, Inc. (the "Sublessee") operates the Type 1 charter school, BASIS Baton Rouge Materra Charter School, (the "School"), pursuant to a Type 1 Charter Contract (the "Charter Contract") entered into with the East Baton Rouge Parish School Board (the "School Board") and effective on July 1, 2018. The School opened in August of 2018 and its Charter Contract is for four years. The School is a public, tuition free, charter school for students in kindergarten through 7th grade located on the campus of Woman's Hospital in Baton Rouge. The Charter Contract permits the School to expand to include up to grade 12.

The Louisiana Public Facilities Authority (the "LPFA"), on behalf of the Sublessee and Friends of BASIS Louisiana, a Louisiana nonprofit corporation (the "Borrower"), seeks approval for the Bonds at the Commission's September 16, 2021 meeting. The Borrower will lease the land from Woman's Hospital Foundation and sublease the land and building (collectively, the "School") to the Sublessee in which Sublessee will operate the School.

- The LPFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPFA and the Borrower (the "Loan Agreement"). The Borrower will use the proceeds of the Bonds to refinance loans incurred by Basis Charter Schools, Inc. to acquire, construct, equip and furnish the School and to fund the expansion project related thereto, which it will sublease to the Sublessee for continued operation of the School. The expansion project that will be financed with the proceeds of the Bonds will provide permanent space for the high school and will be used for middle school classes as well.
- The Borrower will repay the loan under the Loan Agreement from rental payments made to it by the Sublessee, which will in turn come primarily from the Sublessee's Eligible State Aid Monies¹.

¹ "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as

- The Loan Agreement and all payments thereunder will be assigned by the LPFA to the bond trustee and will be the primary source of repayment of the Bonds.

Foley & Judell, L.L.P. (as bond counsel), together with representatives of the Borrower, Adam and Reese, L.L.P. (as counsel to the Sublessee and the Borrower), and Stifel, Nicolaus, & Company, Inc. (as underwriter of the Bonds), has worked closely with the staff of the Commission in an effort to address questions relative to the Bonds.

Specifically, you raised the following questions which will be addressed more fully below: (1) whether the School will at some point revert to the public, rather than to a private interest; (2) whether the School Board, as the authorizer under the Charter Contract, has any liability with respect to the operation of a charter school; (3) liability of the State of Louisiana (the "State"); and (4) what happens upon an event of default on the Bonds.

(1) Reversion of the School to the Public

Three provisions require the reversion of the School to the public. First, Section 3.6.1 of the Charter Contract requires that if the Charter Contract is terminated, revoked or surrendered or the Sublessee otherwise ceases to operate the School, all assets purchased with any public funds, subject to any existing claims of creditors, shall revert to full ownership by the School Board.

Second, La. R.S. 17:3995(E) requires that if the School closes for any reason, it must refund all equipment and cash on hand, which can be attributed to State or local funding to the State or to the local school district.

Third, the Borrower must comply with all legal requirements for the operation of the School as a Type 1 charter school under State law including, but not limited to, La. R.S. 17:3982 (the "Act"). Here, where the Borrower will sublease the School to the Sublessee, any disposition of the School must follow the steps outlined in Section B.(1)(b) of the Act, as follows:

- The Borrower must first offer to transfer title to the School at no cost to the Sublessee.
- If the Sublessee accepts the offer, the transfer agreement shall stipulate that if the Sublessee at any time ceases to operate a public school in the School, it shall transfer title to the School, inclusive of all buildings and land, at no cost, to the School Board.
- If the Sublessee declines the offer, the Borrower must offer to transfer title to the School at no cost to the School Board, as the chartering authority.
- The aforementioned offers shall extend for a period of not less than sixty days from the date made.

set forth in the laws, regulations, resolution or other directive governing State. "State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School by the State or any agency thereof. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. It is required that no State Aid may be applied by the Sublessee in violation of the laws of the State, and the Sublessee shall apply only Eligible State Aid monies to the payment of rent.

It is our opinion that these contractual and statutory provisions, compliance with which will be provided for in the bond documents, provide for reversion of the School to the public.

(2) Liability of the School Board Relative to the Activities of the Authorized Charter School

The School Board will not have any liability for debt service on the Bonds. To begin, all bond documents for this transaction will specifically state that the amounts owed are the responsibility of the Borrower. Please refer to the language under (3) below, which expressly excludes political subdivisions such as the School Board from any obligation in connection with the Bonds.

To expand on this point, La. R.S. 17:3993 provides immunity to the School Board and its members from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that a local school board may authorize, except as otherwise specifically provided in a charter contract.

If action of the Borrower results in a default under the terms of the bond documents, neither the School Board nor its individual members are financially liable.

(3) Potential Obligation of the State Upon Occurrence of an Event of Default

There is no obligation of the State to pay Eligible State Aid monies if the Sublessee's Charter Contract is terminated. The LPFA was created pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950 (the "Public Trust Act"). Importantly, La. R.S. 9:2347 provides that any bonds issued under the Public Trust Act shall be special and limited obligations of the trust, shall be deemed to have been issued on behalf of the beneficiary of the trust, and in no event shall any bonds of a trust constitute an obligation, either general or special, of the State within the meaning of any constitutional or statutory provision whatsoever, and the Bonds shall contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide the following:

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY.

(4) What Happens to the Bonds Upon an Event of Default

The State, the School Board and their respective interests in the School are protected in multiple ways. The State's and the School Board's right to assets purchased with public funds will be protected under the trust indenture pursuant to which the Bonds are issued and the mortgage that secures the Bonds, both of which shall provide that the bond trustee, as mortgagee and representative of the bondholders, shall not take any action that would result in the School being used for purposes other than as public charter school and will work with the School Board to find a suitable, authorized charter Sublessee to take over the School and make debt service payments on the Bonds.

Additionally, Woman's Hospital Foundation requires that the School be operated as a charter school at all times. Upon an event of default on the Bonds because the Sublessee's Charter Contract is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate in the School, the School Board has a right to any portion of the land and School purchased with public funds under both the Charter Contract and La. R.S. 17:3995(E). This allows the School Board to exercise its rights to determine a subsequent charter school Sublessee. Additionally, it gives the School Board an ownership interest in the School and thus the right to be involved in any solution to a default situation.

While there is the right to foreclosure under all mortgages, foreclosure is not a viable solution given the requirement to operate the School as a charter school and the School Board's springing ownership interests. Only by having a replacement charter school operate upon an event of default, will a bondholder get additional funds to remedy a default.

In conclusion, I am hopeful that this correspondence has addressed your questions and has provided guidance with respect to issues raised in prior charter school transactions. As always, please feel free to contact me at (504) 568-1249 at your convenience.



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

SBC Tracking # S21-038

Agenda Item # 52

Applicant: *

LPFA Friends of BASIS Louisiana (BBR Schools – Materra Campus Project)

Parameters / Purposes: *

Approval to issue not exceeding \$34,000,000 of Louisiana Public Facilities Authority Revenue Bonds (BBR Schools - Materra Campus Project) for the purpose of (i) financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, a tuition free, public charter school in Baton Rouge, Louisiana, including capitalized interest (the "Project"), (ii) refunding the \$16,295,000 Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A in connection with the acquisition of the Project, (iii) funding one or more reserve funds, if necessary, and (iv) paying the costs of issuance of the Bonds, pursuant to a Trust Indenture (the "Indenture") between the Authority and a trustee to be designated by the herein defined Corporation, as trustee. The proceeds of the Bonds are to be loaned to the Friends of BASIS Louisiana (the "Corporation") pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Corporation. The Bonds may be issued in one or more series on a taxable basis (convertible in part to tax-exempt) and/or tax-exempt basis, bearing interest at a rate not to exceed 7% per annum, and shall mature not later than 40 years from the date thereof.

The Corporation will lease the Project and the land on which the Project is to be located to BBR Schools, Inc. , and BBR Schools, Inc. will make rental payments to the Corporation under a Lease Agreement (the "Lease Agreement").

The Bonds shall be sold to the Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof).

Citation(s): *

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

Security: *

Trust Estate created under the Indenture, including payments under Loan Agreement, the Lease Agreement, and a mortgage on the facilities and assignment of leases and rents of the Corporation.

As Set Forth By: *

A resolution adopted by the Louisiana Public Facilities Authority on August 10, 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 # 52

				\$34,000,000 S21-038		\$30,000,000 S20-076	
				LPFA (BBR Schools - Materra Campus Project) Revenue Bonds September 16, 2021		LPFA (Lincoln Preparatory School Project) Revenue Bonds November 19, 2020	
		Paid From Proceeds					
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell	Y	76,400	2.25	73,400	2.45	
Borrower Counsel	Adams & Reese	Y	75,000	2.21	45,000	1.50	
Issuer Counsel	Jacob Capraro	Y	12,500	0.37	12,500	0.42	
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Y	70,000	2.06	63,500	2.12	
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	10,000	0.29	5,000	0.17	
Development Counsel				0.00	15,000	0.50	
Total Legal			243,900	7.17	214,400	7.15	
Underwriting							
Underwriter's Discount	Stifel, Nicolaus & Co.	Y	663,000	19.50	525,000	17.50	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			663,000	19.50	525,000	17.50	
Other							
Publishing/Advertising	Various	Y	3,500	0.10	5,000	0.17	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	37,700	1.11	33,500	1.12	
Issuer Financing	LPFA	Y	17,000	0.50	15,000	0.50	
Municipal Advisor	TBD	Y	94,900	2.79	45,000	1.50	
Trustee	TBD	Y	15,000	0.44	5,000	0.17	
Custodian Services	TBD	Y	2,000	0.06		0.00	
Feasibility Consultants				0.00	15,000	0.50	
Continuing Disclosure Agent	DAC	Y	5,000	0.15		0.00	
POS/OS Posting	Imagemaster	Y	10,000	0.29		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Transcripts to CD	Alliance	Y	2,500	0.07	2,500	0.08	
Total Other			187,600	5.52	121,000	4.03	
TOTAL ISSUANCE COSTS			1,094,500	32.19	860,400	28.68	
INDIRECT COSTS							
Beneficiary Organizational							
Arizona Counsel	Engelman Berger, PC	Y	25,000	0.74		0.00	
Real Estate Counsel to Woman's	Phelps Dunbar, LLP	Y	20,000	0.59		0.00	
Real Estate Counsel to BBR & FOBL	Adams & Reese, LLP	Y	25,000				
Title, Survey & Appraisal	TBD	Y	25,000	0.74	125,000	4.17	
Consultant	Aspire Financial Consultants	Y	15,000	0.44		0.00	
Environmental Survey	TBD	Y	15,000	0.44			
	Adams & Reese Title, LLC dba as St.						
Title Insurance	Clair Title	Y	225,000	6.62		0.00	
Total Beneficiary Organizational			350,000	9.56	125,000	4.17	
TOTAL INDIRECT COSTS			350,000	9.56	125,000	4.17	
TOTAL ISSUANCE AND INDIRECT COSTS			1,444,500	41.75	985,400	32.85	



LOUISIANA DEPARTMENT OF EDUCATION

August 12, 2021

The Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

Dear Treasurer Schroder,

RE: BBR Schools, Inc : BASIS Baton Rouge

I am pleased to write this letter in support of BBR Schools, Inc., the operator of BASIS Baton Rouge Materra Campus and BASIS Baton Rouge Primary Mid City Campus, State Bond Commission application. BASIS has submitted applications for the refinancing of both campuses and the expansion of the Materra Campus to house the BASIS high school in Baton Rouge. Financing these projects with tax-exempt financing will create substantial savings that can go directly into the classrooms.

BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4. Each subsequent year, a grade level has been added and a grade will continue to be added until the campus serves grades K-12.

BASIS Charter Schools have been consistently ranked among the best schools in the United States, offering students an education that prepares them according to the highest, most rigorous international standards. BASIS Charter Schools have been ranked by U.S. News & World Report as America's Best Public High Schools in each region where a BASIS Charter School operates.

The families in East Baton Rouge Parish have expressed their desire for BASIS. The waitlist at the BASIS Materra Campus compelled the BBR Schools, Inc. Board of Directors to seek a second charter and open a school in Mid City. BASIS Baton Rouge Primary Mid City Campus will serve grades K-4 beginning with the 2021-2022 school year. This school will grow to a K-6, with students then feeding into the BASIS Materra High School.

With kind regards,

A handwritten signature in blue ink, appearing to read "Cade Brumley".

Dr. Cade Brumley
State Superintendent of Education

Louisiana Believes

SENATE STATE OF LOUISIANA

412 North 4th Street, Suite 230
Baton Rouge, LA 70802
Email: foilf@legis.la.gov
Phone: (225) 342-6777



FRANKLIN J. FOIL
STATE SENATOR ~ DISTRICT 16

COMMITTEES

Judiciary C, Chairman
Local and Municipal Affairs
Senate and Governmental Affairs
Select Committee on
Homeland Security
Select Committee on
Veterans Affairs

August 17, 2021

The Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

RE: BBR Schools, Inc : BASIS Baton Rouge

Dear Treasurer Schroder,

BBR Schools, Inc., the operator of BASIS Baton Rouge Materra Campus and BASIS Baton Rouge Primary Mid City Campus, BBR Schools, Inc : BASIS Baton Rouge enjoys my support for their State Bond Commission application. BASIS has submitted applications for the refinancing of both campuses and the expansion of the Materra Campus to house the BASIS high school in Baton Rouge. Financing these projects with tax-exempt financing will create substantial savings that can go directly into the classrooms.

BASIS Charter Schools have been consistently ranked among the best schools in the United States, offering students an education that prepares them according to the highest, most rigorous international standards.

BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4, adding a grade level each year until the campus serves grades K-12.

The families in East Baton Rouge Parish have expressed their desire for BASIS. The wait list at the BASIS Materra Campus compelled the BBR Schools, Inc. Board of Directors to seek a second charter and open a school in Mid City. BASIS Baton Rouge Primary Mid City Campus will serve grades K-4 beginning with the 2021-2022 school year. This school will grow to K-6, with student then feeding into the BASIS Materra High School.

Thank you for reviewing the application and giving your favorable consideration.

Sincerely,

A handwritten signature in blue ink that reads "Franklin J. Foil".

Franklin J. Foil

State Representative
District 66



RICK EDMONDS

Appropriations
Education
Municipal, Parochial and Cultural Affairs
Joint Legislative Committee on the Budget
Chairman, Joint Medicaid Oversight
Committee

John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

RE: BASIS Baton Rouge

Dear Treasurer Schroder,

As always, I want to thank you for the amazing job you continue to do for the people of our great state. I join with people from all over Louisiana to commend your work. You and I have had the privilege to work together on numerous projects, so I have personally witnessed your commitment to the education of our children. I am pleased to recommend to you and offer my support of the BASIS Baton Rouge State Bond Commission application. This is one of our top providers in the East Baton Rouge Parish School System and we would greatly benefit from it.

It is my firm belief that we must ensure that our state appropriately uses its funding as efficiently as possible. BASIS BBR Schools, Inc., the operator of BASIS Baton Rouge Materra and Mid City, is seeking to refinance its current facilities debt. Friends of BASIS Louisiana, a Louisiana nonprofit organization was created to raise funds for the exclusive benefit of BBR Schools, Inc., which also received approval from the Louisiana Public Facilities Authority for two BASIS Baton Rouge applications to execute preliminary agreements authorizing the issuance of revenue bonds to refinance the existing taxable bond financing at the Materra Campus, as well as new financing for the expansion of the Materra Campus, and the refinancing of loans for the new Mid City Campus. Additionally, as part of the tax-exempt bond financing, BASIS is also restructuring the facility leases. Friends of BASIS Louisiana will lease the facilities to BBR Schools, Inc. moving to tax-exempt bond financing and will reduce the annual interest paid by BBR Schools, Inc., creating a projected savings of approximately \$290,000 annually that can be redirected into school operations.

BASIS Baton Rouge has long-term plans of investing in Louisiana and into serving our children. BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4. Each subsequent year, a grade level has been added and a grade will continue to be added until the campus serves grades K-12. East Baton Rouge has welcomed BASIS into our community and is hopeful for a continued level of support from all levels of state government.

Thank you for your service and leadership to our state and successful efforts as Treasurer to approve and use every dollar appropriately.

Rick Edmonds
State Representative
District 66

From: Phillip Lillard <pslillard@juno.com>
Sent: Friday, September 10, 2021 10:37 AM
To: SBC-Application
Subject: Sept 16 2021 meeting

****Verify sender email address/content****

This is to advise I am against the two (52 and 53) following Items:

"52. S21038 Louisiana Public Facilities Authority (BBR Schools Materra Campus Project)

Not exceeding \$34,000,000 Revenue Bonds, not exceeding 7%, not exceeding 40 years, (1) financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, including capitalized interest, (2) refunding Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A and (3) funding one or more reserve funds, if necessary."

"53. S21039 Louisiana Public Facilities Authority (BBR Schools Mid City Campus Project)

Not exceeding \$17,000,000 Revenue Bonds, taxable and/or taxexempt, not exceeding 7%, not exceeding 40 years, (1) refinancing one or more loans associated with the acquisition of land and construction, equipping and furnishing of BASIS Baton Rouge Primary – Mid City Charter School and paying capitalized interest and (2) funding one or more reserve funds, if necessary."

I see no real reason that the public should be asked to help finance a private charter school

Thank you for your consideration of the above.

Phillip Lillard
Baton Rouge resident

--

Using Opera's mail client: <http://www.opera.com/mail/>



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S21-039

ENTITY: Louisiana Public Facilities Authority (BBR Schools - Mid City Campus Project)

TYPE OF REQUEST: \$17,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$17,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 7%, not exceeding 40 years, **(1)** refinancing one or more loans associated with the acquisition of land and construction, equipping and furnishing of BASIS Baton Rouge Primary – Mid City Charter School and paying capitalized interest and **(2)** funding one or more reserve funds, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ Analysis Summary
- ☐ Additional Supporting Documentation
- ☐ Diagram / Chart
- ☐ Additional Supporting Documentation
- ☐ Approval Parameter Form
- ☐ Fee Comparison Worksheet
- ☐ Letter of Support
- ☐ Letter of Opposition



STATE BOND COMMISSION

September 16, 2021

Public Trust - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-039
ENTITY: Louisiana Public Facilities Authority (BBR Schools - Mid City Campus Project)
TYPE OF REQUEST: \$17,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$17,000,000 Revenue Bonds, taxable and/or tax-exempt, not exceeding 7%, not exceeding 40 years, **(1)** refinancing one or more loans associated with the acquisition of land and construction, equipping and furnishing of BASIS Baton Rouge Primary – Mid City Charter School and paying capitalized interest and **(2)** funding one or more reserve funds, if necessary.

Project Summary

Louisiana Public Facilities Authority ("LPFA") will issue bonds and loan proceeds to Friends of BASIS Louisiana ("Friends") to refinance loans used to acquire, construct, equip and furnish the facilities. Friends will lease the land and buildings to BBR Schools, Inc. ("BBR"), which operates BASIS Baton Rouge Primary Mid City Charter School (the "School"), a Type 1 Charter School pursuant to a charter contract entered into with the East Baton Rouge Parish School Board. A memo from Bond Counsel outlining additional details of the agreements is included as additional documentation. The School is located at 7921 Florida Boulevard.

Friends purchased the site of a former auto dealership which was demolished prior to improvements being made. The newly constructed school has one building of approximately 43,080 sq. ft., and includes 27 classroom spaces with capacity for approximately 720 students.

History

BBR Schools, Inc. uses BASIS.ed as their Management Services provider. BASIS Education Group, LLC manages 31 charter schools in multiple states. Under the Service Agreements, BASIS.ed provides comprehensive support services to all of the BASIS Schools. BASIS.ed manages, administers, oversees and supervises the operations and activities of the charter schools as well as new school development. This includes but is not limited to accounting and audit coordination, site management, regulatory and corporate compliance, curriculum selection and administration, and student testing and assessment.

Under the Service Agreements, all BASIS Schools managed by BASIS.ed must meet certain education standards, including:

- perform in the top 10 percent of the state exams;
- offer AP classes and exams and meet or exceed the United States and global averages;
- all students must satisfy BASIS Schools' graduation requirements, which exceed state graduation requirements;
- when eligible for such rankings, rank at the top of national-publication rankings.

In consideration for services provided to BASIS Schools by BASIS.ed, BASIS Schools pay BASIS.ed a service fee. The fee is established considering the number of BASIS Schools under Service Agreements and operational age of the respective schools at the time the school enters into a Service Agreement. The service fee is adjusted downward as the number of BASIS Schools under contract increases. The respective service fee for individual BASIS Schools varies depending upon the respective school's characteristics, but the fee budgeted by BBR for the FY 2022 school year was approximately 11% of school revenues.

**STATE BOND COMMISSION**

The East Baton Rouge Parish School Board granted BBR an open-enrollment charter in 2020 to open a K-12th grade school. That charter went into effect July 1, 2021. The School opened in 2021 with approximately 331 students. In the current year, the School is K-4th grade. It is anticipated that the School will add one year and remain as a K-5th grade school. Upon completing the 5th grade at the School, students would have enrollment preference to transfer to the Materra campus, which will be K-12th grade.

The new facilities will accommodate enrollment growth in the community. The chart below is the School's enrollment projections with for the new facility.

Grade	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
K	130	124	124	124	124
1	60	124	124	124	124
2	45	90	124	124	124
3	50	90	90	124	124
4	46	48	86	86	118
5		44	46	82	82
Totals	331	520	594	664	696

Pursuant to the provisions of La. R.S. 17:3992, the charter is for an initial 4 year term. The charter contract can be renewed at the discretion of the East Baton Rouge Parish School Board. The School's statutorily required three year review will be conducted during the 2024-2025 school year, and upon successful completion of that review the charter can be extended for an additional year. The charter may then be renewed for additional periods of up to ten years.

Financing

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School has submitted the following projections provided by Stifel Nicolaus & Company.

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
Student Count:	331	520	594	664	696
Revenue:					
MFP (State & Local)	\$3,901,166	\$6,169,800	\$7,094,736	\$7,983,936	\$8,424,384
Other Funding	\$441,276	\$705,135	\$808,073	\$906,671	\$953,886
Total Funding	\$4,342,442	\$6,874,935	\$7,902,809	\$8,890,607	\$9,378,270
Average MFP Per Student	\$11,786	\$11,865	\$11,944	\$12,024	\$12,104
MFP as a % of Total Funding	89%	89%	89%	89%	89%

**STATE BOND COMMISSION**

Maximum Interest Cost	6.5%
Maximum Debt Service at 6.5%	\$1,203,350

The maximum estimated taxable rate for this issuance is 6.5%, and coverage calculations assume that the full par amount will be issued at that rate. However, only \$440,000 of the bonds are expected to be issued as taxable to account for any cost of issuance incurred above the 2% IRS limitation. The remaining amount is expected to be issued as tax-exempt and have an estimated maximum interest rate of 5%.

Staff has been informed that the total cost difference between tax-exempt at an interest rate of 5.0% and taxable at an interest rate of 6.5% would be approximately \$6.9M, resulting in estimated annual savings of \$172,987 by issuing tax-exempt debt. The coverage calculation below does not include those savings.

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service & Depreciation	* \$ 1,317,130
Maximum Current Debt Service	\$ -
Estimated Max Debt Service on Proposed Issue	\$ 1,203,350
Maximum Combined New Debt Service	\$ 1,203,350
Coverage Ratio	** 1.09

* Annual net income is based on projections completed by Stifel Nicolaus & Company for the current school year, 2021-2022, and does not include the significant projected growth in enrollment in future years.

**The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

Outstanding Debt Secured by Same Pledge of Revenue Includes: CLI and TEP Loans*

* Being refunded by this issuance.

Refunding Effects:

Proceeds will be used to refund the construction loans used to build the school. That refunding will provide debt service relief by readjusting, restructuring, extending or unifying the debt. The short term construction loan, currently scheduled to conclude with a lump sum payment of approximately \$12.6M in 2025, will be extended to provide level debt service payments.

Estimated Total Difference in Debt Service	(\$16,588,363)
Estimated Present Value Difference in Debt Service	(\$982,729)

The above figures assume an estimated interest rate of 5%.

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

There are numerous cited risks that will be assumed by the bondholder in this transaction, including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition of students, future changes to charter school laws, claims and insurance coverage, conflicts of interest, no ratings and reputational risk.

**STATE BOND COMMISSION**

The underwriter, Stifel Nicolaus & Company, has provided a letter dated August 17, 2021, reflecting that after the review of certain financial information they are confident in the ability to arrange the financing for the project. The bonds will be marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors.

Transaction Participants:
Borrower / Land & Building Owner:

Friends of BASIS Louisiana

Charter Operator:
 BBR Schools, Inc.

Management Group:
 BASIS Educational Group
 (BASIS.ed)

School:
 BASIS Baton Rouge Mid City
 Charter School

Secretary of State Reporting

Status:

Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

Non-Profit Corporation, registered with the Secretary of State to do business in the State of Louisiana and in good standing.

Management Services Group that creates and manages curriculum, assessments, and training and provides back-office support services for all BASIS schools.

The name of the School that is operated by BBR Schools, Inc.

Officers:

Officers: Patrick Martin (Chairman), Liz Smith (Secretary), Brenna Lamb (Treasurer), Casey Anderson, Kia Bickham

Officers: Craig Barrett (Chairman), Liz Smith (Secretary), Monique Scott-Spaulding (Treasurer), Kia Bickham, Donald Carson, Patrick Martin, Jason Hughes

Officers: Carolyn McGarvey (CEO), Susan Adams (CFO), Matthew New (CIO), Michelle Keogh, John Hillis, Julie Kearney, Andrew Sterbenz, Cody Roth

Principal: Rosalind Thompson

Head of Operations:
 Debbie O'Connor

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Co.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 40 years
Security:	Trust Estate created under the Indenture, which includes payments made pursuant to the Loan Agreement, the Lease Agreement and a mortgage on the facilities and assignment of leases and rents of the Corporation.

Letters of Support have been received from the following: Louisiana State Superintendent Dr. Cade Brumley, State Senator Franklin Foil and State Representative Rick Edmonds.



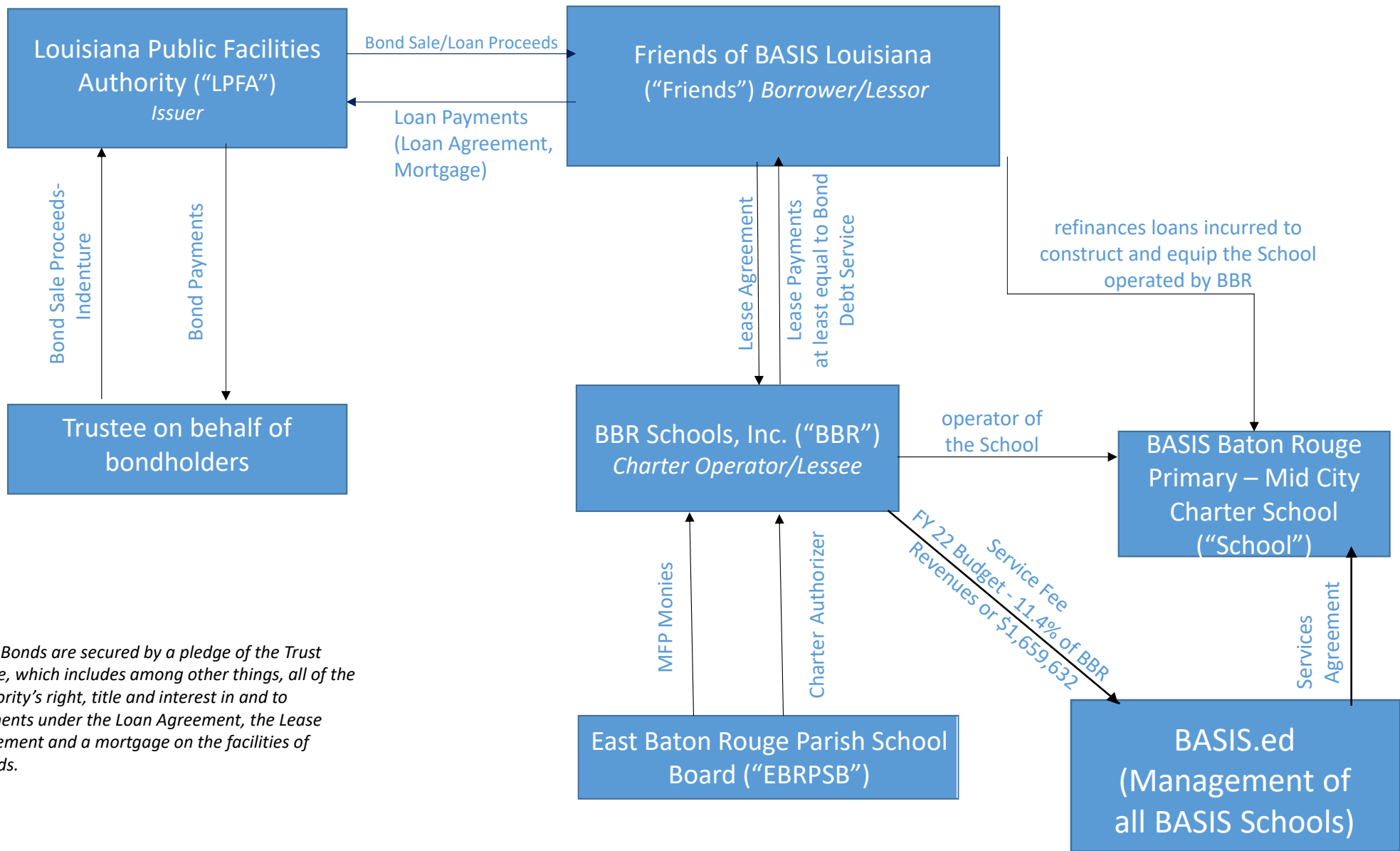
BASIS Mid City Campus
Long-Term Budget - Not-to-Exceed Parameters

Enrollment	331	520	594	664	696
	2021-22	2022-23	2023-24	2024-25	2025-26 ¹
Revenue					
MFP	\$3,901,166	\$6,169,800	\$7,094,736	\$7,983,936	\$8,424,384
Other Revenue ²	\$441,276	\$705,135	\$808,073	\$906,671	\$953,886
Total Revenue	\$4,342,442	\$6,874,935	\$7,902,809	\$8,890,607	\$9,378,270
Expenses					
Total Instructional Expenses	\$ 3,571,190	\$ 4,474,008	\$ 5,176,359	\$ 5,634,881	\$ 5,904,506
Other Expenses	199,997	248,478	283,344	306,649	319,812
Non-Operating Expenses					
Interest and Financing Charges	745,875	1,097,850	1,091,025	1,083,875	1,076,400
Total Non-Operating Expenses					
Total Expenses	3,771,187	4,722,486	5,459,703	5,941,530	6,224,318
NET SURPLUS (DEFICIT)	\$ 571,255	\$ 2,152,450	\$ 2,443,106	\$ 2,949,077	\$ 3,153,952
ADD: APPLICABLE Interest	745,875	1,097,850	1,091,025	1,083,875	1,076,400
Income Available for Debt Service	\$ 1,317,130	\$ 3,250,300	\$ 3,534,131	\$ 4,032,952	\$ 4,230,352
Pro Forma Debt Service Required	855,875	1,202,850	1,201,025	1,198,875	1,201,400
Debt Service Coverage	1.54	2.70	2.94	3.36	3.52
CASH FLOWS					
SUBTRACT Principal Retired	(110,000)	(105,000)	(110,000)	(115,000)	(125,000)
NET CASH FLOWS	\$ 461,255	\$ 2,047,450	\$ 2,333,106	\$ 2,834,077	\$ 3,028,952
MFP Per Pupil³	11,786	11,865	11,944	12,024	12,104
<i>Annual Growth</i>		0.67%	0.67%	0.67%	0.67%
70% of MFP Revenues Rule					
Total Instructional Expense	\$ 3,571,190	\$ 4,474,008	\$ 5,176,359	\$ 5,634,881	\$ 5,904,506
Total MFP	\$ 3,901,166	\$ 6,169,800	\$ 7,094,736	\$ 7,983,936	\$ 8,424,384
	92%	73%	73%	71%	70%
Debt Service as a % of All Revenues					
Total Debt Service	855,875	1,202,850	1,201,025	1,198,875	1,201,400
Debt Service as a % of Revenues	20%	17%	15%	13%	13%

¹ BASIS Mid City expects to reach full enrollment by FY2025-26 and anticipates a stable budget in future years. Future MFP per pupil cannot be predicted. Other than inflation, expectations are revenue and expenses will remain consistent in years 7-10.

² Other revenue includes funding from other non-MFP sources and grants

³ Projected aggregate State & local MFP per pupil in FY2025-26 and beyond assumes 0% annual growth.



**The Bonds are secured by a pledge of the Trust Estate, which includes among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, the Lease Agreement and a mortgage on the facilities of Friends.*

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

ONE CANAL PLACE

SUITE 2600

365 CANAL STREET

NEW ORLEANS, LOUISIANA 70130-1138

(504) 568-1249 • FAX (504) 565-3900

Agenda Item # 53

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

DUDLEY C. FOLEY, JR.
(1910-2006)
LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)
WILLIAM H. BECK, JR.
(1928-2016)

OUR FILE NO:

MEMORANDUM

TO: Louisiana State Bond Commission

FROM: Meredith L. Hathorn, Foley & Judell, L.L.P.

DATE: August 17, 2021

RE: S21-[] – Not to Exceed \$17,000,000 Louisiana Public Facilities Authority
(BBR SCHOOLS – MID CITY CAMPUS PROJECT) (the "Bonds")

* * * * *

This memorandum has been prepared to supplement information provided to you regarding the application to the Louisiana State Bond Commission (the "Commission") for the Bonds.

BBR Schools, Inc. (the "Lessee") operates the Type 1 charter school, BASIS Baton Rouge Primary – Mid City Charter School (the "School"), pursuant to a Type 1 Charter Contract (the "Charter Contract") entered into with East Baton Rouge Parish School Board (the "School Board"). The School opened in August of 2021 and its Charter Contract is for four years. The School is a public, tuition free, charter school for students in kindergarten through fourth grade located in Mid City Baton Rouge. The Charter Contract permits the School to expand to include up to grade 12. The Lessee will lease the land and building (collectively, the "Facilities") in which it operates the School from the Borrower (as defined below).

The Louisiana Public Facilities Authority (the "LPFA"), on behalf of the Lessee and Friends of BASIS Louisiana, a Louisiana nonprofit corporation (the "Borrower"), seeks approval for the Bonds at the Commission's September 16, 2021 meeting.

- The LPFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPFA and the Borrower (the "Loan Agreement"). The Borrower will use the proceeds of the Bonds to refinance loans incurred by the Borrower to acquire, construct, equip and furnish the Facilities, which it will lease to the Lessee for continued operation of the School.
- The Borrower will repay the loan under the Loan Agreement from rental payments made to it by the Lessee, which will in turn come primarily from the Lessee's Eligible State Aid Monies¹.

¹ "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State. "State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School by the State or any agency thereof. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those

- The Loan Agreement and all payments thereunder will be assigned by the LPFA to the bond trustee and will be the primary source of repayment of the Bonds.

Foley & Judell, L.L.P. (as bond counsel), together with representatives of the Borrower, Adam and Reese, L.L.P. (as counsel to the Lessee and the Borrower), and Stifel, Nicolaus, & Company, Inc. (as underwriter of the Bonds), has worked closely with the staff of the Commission in an effort to address questions relative to the Bonds.

Specifically, you raised the following questions which will be addressed more fully below: (1) whether the Facilities will at some point revert to the public, rather than to a private interest; (2) whether the School Board, as the authorizer under the Charter Contract, has any liability with respect to the operation of a charter school; (3) liability of the State of Louisiana (the "State"); and (4) what happens upon an event of default on the Bonds.

(1) Reversion of the Facilities to the Public

Three provisions require the reversion of the Facilities to the public. First, Section 3.6.1 of the Charter Contract requires that if the Charter Contract is terminated, revoked or surrendered or the Lessee otherwise ceases to operate the School, all assets purchased with any public funds, subject to any existing claims of creditors, shall revert to full ownership by the School Board.

Second, La. R.S. 17:3995(E) requires that if the School closes for any reason, it must refund all equipment and cash on hand, which can be attributed to State or local funding to the State or to the local school district.

Third, the Borrower must comply with all legal requirements for the operation of the School as a Type 1 charter school under State law including, but not limited to, La. R.S. 17:3982 (the "Act"). Here, where the Borrower will lease the Facilities to the Lessee, any disposition of the Facilities must follow the steps outlined in Section B.(1)(b) of the Act, as follows:

- The Borrower must first offer to transfer title to the Facilities at no cost to the Lessee.
- If the Lessee accepts the offer, the transfer agreement shall stipulate that if the Lessee at any time ceases to operate a public school in the Facilities, it shall transfer title to the Facilities, inclusive of all buildings and land, at no cost, to the School Board.
- If the Lessee declines the offer, the Borrower must offer to transfer title to the Facilities at no cost to the School Board, as the chartering authority.
- The aforementioned offers shall extend for a period of not less than sixty days from the date made.

It is our opinion that these contractual and statutory provisions, compliance with which will be provided for in the bond documents, provide for reversion of the Facilities to the public.

(2) Liability of the School Board Relative to the Activities of the Authorized Charter School

The School Board will not have any liability for debt service on the Bonds. To begin, all bond documents for this transaction will specifically state that the amounts owed are the responsibility of the

general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. It is required that no State Aid may be applied by the Lessee in violation of the laws of the State, and the Lessee shall apply only Eligible State Aid monies to the payment of rent.

Borrower. Please refer to the language under (3) below, which expressly excludes political subdivisions such as the School Board from any obligation in connection with the Bonds.

To expand on this point, La. R.S. 17:3993 provides immunity to the School Board and its members from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that a local school board may authorize, except as otherwise specifically provided in a charter contract.

If action of the Borrower results in a default under the terms of the bond documents, neither the School Board nor its individual members are financially liable.

(3) Potential Obligation of the State Upon Occurrence of an Event of Default

There is no obligation of the State to pay Eligible State Aid monies if the Lessee's Charter Contract is terminated. The LPFA was created pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950 (the "Public Trust Act"). Importantly, La. R.S. 9:2347 provides that any bonds issued under the Public Trust Act shall be special and limited obligations of the trust, shall be deemed to have been issued on behalf of the beneficiary of the trust, and in no event shall any bonds of a trust constitute an obligation, either general or special, of the State within the meaning of any constitutional or statutory provision whatsoever, and the Bonds shall contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide the following:

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY.

(4) What Happens to the Bonds Upon an Event of Default

The State, the School Board and their respective interests in the Facilities are protected in multiple ways. The State's and School Board's right to assets purchased with public funds will be protected under the trust indenture pursuant to which the Bonds are issued and the mortgage that secures the Bonds, both of which shall provide that the bond trustee, as mortgagee and representative of the bondholders, shall not take any action that would result in the Facilities being used for purposes other than as public charter school and will work with the School Board to find a suitable, authorized charter lessee to take over the Facilities and make debt service payments on the Bonds.

Upon an event of default on the Bonds because the Lessee's Charter Contract is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate in the Facilities, the School Board has a right to any portion of the land and Facilities purchased with public funds under both the

Charter Contract and La. R. S. 17:3995(E). This allows the School Board to exercise its rights to determine a subsequent charter school lessee. Additionally, it gives the School Board an ownership interest in the Facilities and thus the right to be involved in any solution to a default situation.

While there is the right to foreclosure under all mortgages, foreclosure is not a viable solution given the requirement to operate the Facilities as a charter school and the School Board's springing ownership interests. Only by having a replacement charter school operate the Facilities upon an event of default, will a bondholder get additional funds to remedy a default.

In conclusion, I am hopeful that this correspondence has addressed your questions and has provided guidance with respect to issues raised in prior charter school transactions. As always, please feel free to contact me at (504) 568-1249 at your convenience.



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

SBC Tracking # S21-039
Agenda Item # 53

Applicant: *

LPFA Friends of BASIS Louisiana (BBR Schools - Mid City Campus Project)

Parameters / Purposes: *

Approval to issue not exceeding \$17,000,000 of Louisiana Public Facilities Authority Revenue Bonds (BBR Schools - Mid City Campus Project) for the purpose of (i) refinancing one or more loans associated with the acquisition of land and the construction, equipping and furnishing of BASIS Baton Rouge Primary - Mid City Charter School, a tuition free, public charter school in Baton Rouge, Louisiana, and paying capitalized interest (the "Project"), (ii) funding one or more reserve funds, if necessary, and (iii) paying the costs of issuance of the Bonds, pursuant to a Trust Indenture (the "Indenture") between the Authority and a trustee to be designated by the herein defined Corporation, as trustee. The proceeds of the Bonds are to be loaned to the Friends of BASIS Louisiana (the "Corporation") pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Corporation. The Bonds may be issued in one or more series on a taxable basis (convertible in part to tax-exempt) and/or tax-exempt basis, bearing interest at a rate not to exceed 7% per annum, and shall mature not later than 40 years from the date thereof.

The Corporation will lease the Project and the land on which the Project is to be located to BBR Schools, Inc., and BBR Schools, Inc. will make rental payments to the Corporation under a Lease Agreement (the "Lease Agreement").

The Bonds shall be sold to the Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof).

Citation(s): *

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

Security: *

Trust Estate created under the Indenture, including payments under Loan Agreement, the Lease Agreement, and a mortgage on the facilities and assignment of leases and rents of the Corporation.

As Set Forth By: *

A resolution adopted by the Louisiana Public Facilities Authority on August 10, 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 # 53

			\$17,000,000 S21-039 LPFA (BBR Schools - Mid City Campus Project) Revenue Bonds September 16, 2021		\$13,000,000 S21-031 LPFA (ENCORE Academy Project) Revenue Bonds July 15, 2021	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	63,650	3.74	60,025	4.62
Borrower Counsel	Adams & Reese	Y	60,000	3.53	45,000	3.46
Issuer Counsel	Jacob Capraro	Y	12,500	0.74	17,500	1.35
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Y	60,000	3.53	75,000	5.77
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	10,000	0.59	7,500	0.58
Escrow Trustee Counsel				0.00		0.00
Total Legal			206,150	12.13	205,025	15.77
Underwriting						
Underwriter's Discount	Stifel, Nicolaus & Co.	Y	331,500	19.50	234,000	18.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			331,500	19.50	234,000	18.00
Other						
Publishing/Advertising	Various	Y	3,500	0.21	3,500	0.27
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	19,450	1.14	15,050	1.16
Issuer Financing	LPFA	Y	8,500	0.50	6,500	0.50
Municipal Advisor	TBD	Y	46,750	2.75		0.00
Trustee	TBD	Y	15,000	0.88	5,000	0.38
Custodian Services	TBD	Y	2,000	0.12		0.00
Paying Agent				0.00		0.00
Continuing Disclosure Agent	DAC	Y	5,000	0.29	3,000	0.23
POS/OS Posting	Imagemaster	Y	10,000	0.59	7,500	0.58
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Transcripts to CD	Alliance	Y	2,500	0.15	2,500	0.19
Total Other			112,700	6.63	43,050	3.31
TOTAL ISSUANCE COSTS			650,350	38.26	482,075	37.08
INDIRECT COSTS						
Beneficiary Organizational						
Real Estate Counsel to BBR & FOBL	Adams & Reese, LLP	Y	20,000	1.18		0.00
Construction Counsel				0.00	25,000	1.92
Title, Survey & Appraisal	TBD	Y	25,000	1.47	160,622	12.36
Environmental Survey	TBD	Y	15,000	0.88		0.00
Title Insurance	Adams & Reese Title, LLC dba as St. Clair Title	Y	150,000	8.82		0.00
Total Beneficiary Organizational			210,000	12.35	185,622	14.28
TOTAL INDIRECT COSTS			210,000	12.35	185,622	14.28
TOTAL ISSUANCE AND INDIRECT COSTS			860,350	50.61	667,697	51.36



LOUISIANA DEPARTMENT OF EDUCATION

August 12, 2021

The Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

Dear Treasurer Schroder,

RE: BBR Schools, Inc : BASIS Baton Rouge

I am pleased to write this letter in support of BBR Schools, Inc., the operator of BASIS Baton Rouge Materra Campus and BASIS Baton Rouge Primary Mid City Campus, State Bond Commission application. BASIS has submitted applications for the refinancing of both campuses and the expansion of the Materra Campus to house the BASIS high school in Baton Rouge. Financing these projects with tax-exempt financing will create substantial savings that can go directly into the classrooms.

BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4. Each subsequent year, a grade level has been added and a grade will continue to be added until the campus serves grades K-12.

BASIS Charter Schools have been consistently ranked among the best schools in the United States, offering students an education that prepares them according to the highest, most rigorous international standards. BASIS Charter Schools have been ranked by U.S. News & World Report as America's Best Public High Schools in each region where a BASIS Charter School operates.

The families in East Baton Rouge Parish have expressed their desire for BASIS. The waitlist at the BASIS Materra Campus compelled the BBR Schools, Inc. Board of Directors to seek a second charter and open a school in Mid City. BASIS Baton Rouge Primary Mid City Campus will serve grades K-4 beginning with the 2021-2022 school year. This school will grow to a K-6, with students then feeding into the BASIS Materra High School.

With kind regards,

A handwritten signature in blue ink, appearing to read "Cade Brumley".

Dr. Cade Brumley
State Superintendent of Education

Louisiana Believes

SENATE STATE OF LOUISIANA

412 North 4th Street, Suite 230
Baton Rouge, LA 70802
Email: foilf@legis.la.gov
Phone: (225) 342-6777



FRANKLIN J. FOIL
STATE SENATOR ~ DISTRICT 16

COMMITTEES

Judiciary C, Chairman
Local and Municipal Affairs
Senate and Governmental Affairs
Select Committee on
Homeland Security
Select Committee on
Veterans Affairs

August 17, 2021

The Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

RE: BBR Schools, Inc : BASIS Baton Rouge

Dear Treasurer Schroder,

BBR Schools, Inc., the operator of BASIS Baton Rouge Materra Campus and BASIS Baton Rouge Primary Mid City Campus, BBR Schools, Inc : BASIS Baton Rouge enjoys my support for their State Bond Commission application. BASIS has submitted applications for the refinancing of both campuses and the expansion of the Materra Campus to house the BASIS high school in Baton Rouge. Financing these projects with tax-exempt financing will create substantial savings that can go directly into the classrooms.

BASIS Charter Schools have been consistently ranked among the best schools in the United States, offering students an education that prepares them according to the highest, most rigorous international standards.

BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4, adding a grade level each year until the campus serves grades K-12.

The families in East Baton Rouge Parish have expressed their desire for BASIS. The wait list at the BASIS Materra Campus compelled the BBR Schools, Inc. Board of Directors to seek a second charter and open a school in Mid City. BASIS Baton Rouge Primary Mid City Campus will serve grades K-4 beginning with the 2021-2022 school year. This school will grow to K-6, with student then feeding into the BASIS Materra High School.

Thank you for reviewing the application and giving your favorable consideration.

Sincerely,

A handwritten signature in blue ink that reads "Franklin J. Foil". The signature is stylized with a large, flowing "F" and "J".

Franklin J. Foil

State Representative
District 66



RICK EDMONDS

Appropriations
Education
Municipal, Parochial and Cultural Affairs
Joint Legislative Committee on the Budget
Chairman, Joint Medicaid Oversight
Committee

John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

RE: BASIS Baton Rouge

Dear Treasurer Schroder,

As always, I want to thank you for the amazing job you continue to do for the people of our great state. I join with people from all over Louisiana to commend your work. You and I have had the privilege to work together on numerous projects, so I have personally witnessed your commitment to the education of our children. I am pleased to recommend to you and offer my support of the BASIS Baton Rouge State Bond Commission application. This is one of our top providers in the East Baton Rouge Parish School System and we would greatly benefit from it.

It is my firm belief that we must ensure that our state appropriately uses its funding as efficiently as possible. BASIS BBR Schools, Inc., the operator of BASIS Baton Rouge Materra and Mid City, is seeking to refinance its current facilities debt. Friends of BASIS Louisiana, a Louisiana nonprofit organization was created to raise funds for the exclusive benefit of BBR Schools, Inc., which also received approval from the Louisiana Public Facilities Authority for two BASIS Baton Rouge applications to execute preliminary agreements authorizing the issuance of revenue bonds to refinance the existing taxable bond financing at the Materra Campus, as well as new financing for the expansion of the Materra Campus, and the refinancing of loans for the new Mid City Campus. Additionally, as part of the tax-exempt bond financing, BASIS is also restructuring the facility leases. Friends of BASIS Louisiana will lease the facilities to BBR Schools, Inc. moving to tax-exempt bond financing and will reduce the annual interest paid by BBR Schools, Inc., creating a projected savings of approximately \$290,000 annually that can be redirected into school operations.

BASIS Baton Rouge has long-term plans of investing in Louisiana and into serving our children. BASIS Baton Rouge Materra Campus opened in 2018, serving students in grades K-4. Each subsequent year, a grade level has been added and a grade will continue to be added until the campus serves grades K-12. East Baton Rouge has welcomed BASIS into our community and is hopeful for a continued level of support from all levels of state government.

Thank you for your service and leadership to our state and successful efforts as Treasurer to approve and use every dollar appropriately.

Rick Edmonds
State Representative
District 66

From: Phillip Lillard <pslillard@juno.com>
Sent: Friday, September 10, 2021 10:37 AM
To: SBC-Application
Subject: Sept 16 2021 meeting

****Verify sender email address/content****

This is to advise I am against the two (52 and 53) following Items:

"52. S21038 Louisiana Public Facilities Authority (BBR Schools Materra Campus Project)

Not exceeding \$34,000,000 Revenue Bonds, not exceeding 7%, not exceeding 40 years, (1) financing the acquisition and expansion of BASIS Baton Rouge Materra Charter School, including capitalized interest, (2) refunding Arizona Industrial Development Authority Education Revenue Bonds (BASIS Schools Projects), Taxable Series 2018A and (3) funding one or more reserve funds, if necessary."

"53. S21039 Louisiana Public Facilities Authority (BBR Schools Mid City Campus Project)

Not exceeding \$17,000,000 Revenue Bonds, taxable and/or taxexempt, not exceeding 7%, not exceeding 40 years, (1) refinancing one or more loans associated with the acquisition of land and construction, equipping and furnishing of BASIS Baton Rouge Primary – Mid City Charter School and paying capitalized interest and (2) funding one or more reserve funds, if necessary."

I see no real reason that the public should be asked to help finance a private charter school

Thank you for your consideration of the above.

Phillip Lillard
Baton Rouge resident

--

Using Opera's mail client: <http://www.opera.com/mail/>



STATE BOND COMMISSION

September 16, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-123A

ENTITY: Caddo Parish, City of Bossier City

TYPE OF REQUEST: Amendment

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on April 16, 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

September 16, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-123A
ENTITY: Caddo Parish, City of Bossier City
TYPE OF REQUEST: Amendment
ANALYST: Stephanie Blanchard

PARAMETERS:

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

Final Approval:

Amount: Not exceeding \$130,000,000 Taxable Utilities Revenue Bonds
Interest Rate: Not exceeding 5%
Maturity: No later than October 1, 2043
Purpose: Refunding all or a portion of Utilities Revenue Bonds, Series 2014 and Utilities Revenue Refunding Bonds, Series 2014
Cost of Issuance: \$1,772,175

Issuance:

Amount: \$124,115,000 Taxable Utilities Revenue Refunding Bonds, Series 2021
Interest Rate: 1.0% - 3.0%
Maturity: October 1, 2043
Cost of Issuance: \$1,442,762
Issue Date: May 13, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - 10% Line Item Increase:

- Increase of \$84,618 for Management fee to Stifel, Nicolaus & Co.
- The allocation of underwriting fees was adjusted at closing; however, total underwriting fees paid to Stifel, Nicolaus & Co. were lower than initial approval.

Net difference in approved and actual incurred fees is a reduction of \$329,413.

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 Bossier City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-123
Amount: \$124,115,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	Yes	143,400	3,000	146,400	138,986	1,394	140,380	-6,020	-4.1%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel	Jones Walker	Yes	20,000		20,000	20,000		20,000	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements	Foley & Judell, L.L.P.	Yes	20,000		20,000	20,000		20,000	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			183,400	3,000	186,400	178,986	1,394	180,380	-6,020	-3.2%
Underwriting										
Sales Commission					0			0	0	0.0%
Management	Sifel, Nicolaus & Co.	Yes	180,000		180,000	264,618		264,618	84,618	47.0% *
MSRP / CUSIP / PSA	Sifel, Nicolaus & Co.	Yes	15,000		15,000	16,482		16,482	1,482	9.9%
Takedown	Sifel, Nicolaus & Co.	Yes	455,000		455,000	339,475		339,475	-115,525	-25.4%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			650,000	0	650,000	620,575	0	620,575	-29,425	-4.5%

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

CR# Justification

* Underwriting - Management fee: Actual line item allocations differ from initial application, but total underwriter costs are \$29,425 less than approved.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Bossier City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-123
Amount: \$124,115,000

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	BAM	Yes	240,000		240,000	155,859		155,859	-84,141	-35.1%	
Letter of Credit					0			0	0	0.0%	
Surety	BAM	Yes	225,000		225,000	117,504		117,504	-107,496	-47.8%	
					0			0	0	0.0%	
Total Credit Enhancement			465,000	0	465,000	273,363	0	273,363	-191,637	-41.2%	
Other											
Publishing / Advertising	Bossier Tribune	Yes	3,000		3,000	3,000		3,000	0	0.0%	
Rating Agency(s)	S&P & Moodys	Yes	149,000		149,000	53,775		53,775	-95,225	-63.9%	
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	52,275		52,275	50,215		50,215	-2,060	-3.9%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Sisung Securities Corp.	Yes	250,000		250,000	250,000		250,000	0	0.0%	
Trustee					0			0	0	0.0%	
Escrow Trustee	Hancock Whitney	Yes	5,000		5,000	5,000		5,000	0	0.0%	
Paying Agent	Hancock Whitney	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	Bingham Arbitrage	Yes	5,000		5,000	2,300		2,300	-2,700	-54.0%	
Posting OS	Ideal	Yes	1,000		1,000	950		950	-50	-5.0%	
Printing OS	AlphaGraphics	Yes	3,000		3,000	704		704	-2,296	-76.5%	
Total Other			470,775	0	470,775	368,444	0	368,444	-102,331	-21.7%	
TOTAL ISSUANCE COSTS			1,769,175	3,000	1,772,175	1,441,368	1,394	1,442,762	-329,413	-18.6%	

*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 Bossier City, State of Louisiana
Debt Instrument: Taxable Utilities Revenue Refunding Bonds, Series 2021

SBC Tracking #: L20-123
Amount: \$124,115,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
		1,769,175	3,000	1,772,175	1,441,368	1,394	1,442,762	-329,413	-18.6%	

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

CERTIFICATION

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

Brennan K. Black, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 22, 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.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number
GARRETT GEMELOS, NOTARY PUBLIC
MY COMMISSION IS ISSUED FOR LIFE
LOUISIANA NOTARY ID NO. 136277



STATE BOND COMMISSION

September 16, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L20-270A

ENTITY: Caldwell Parish, Town of Columbia

TYPE OF REQUEST: Amendment

ANALYST: James Pounders

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on August 20, 2020, to extend the term of Taxable Bond Anticipation Note dated October 1, 2020 for an additional eight months to June 1, 2022 and associated cost of issuance.

LEGISLATIVE AUTHORITY:

R.S. 39:528

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ Analysis Summary
- ☐ Approval Parameter Form
- ☐ Financial Disclosure Form

**STATE BOND COMMISSION**

September 16, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L20-270A
ENTITY: Caldwell Parish, Town of Columbia
TYPE OF REQUEST: Amendment
ANALYST: James Pounders

PARAMETERS:

Amendment of a prior approval granted on August 20, 2020, to extend the term of Taxable Bond Anticipation Note dated October 1, 2020 for an additional eight months to June 1, 2022 and associated cost of issuance.

Final Approval (Bonds):

Amount: Not exceeding \$750,000 Taxable Water Revenue Bonds (Approximately \$585,000 Revenue Bonds & \$165,000 Refunding Bonds)
Interest Rate: Not exceeding 6.50%
Maturity: Not exceeding 30 years
Purpose: **(1)** acquire and construct improvements and replacements to the waterworks system, including appurtenant facilities, equipment and fixtures and **(2)** prepay and extend outstanding Water Revenue Bond, dated January 12, 1988

Final Approval (BAN):

Amount: Not exceeding \$750,000 Taxable Bond Anticipation Note
Interest Rate: Not exceeding 6.50%
Maturity: Not exceeding 1 year
Purpose: Interim financing

The total approved cost of issuance for both the Bonds and the BAN is \$126,775.

Issuance:

Amount: \$750,000 Taxable Bond Anticipation Note
Interest Rate: 4.25-6.50%
Maturity: October 1, 2021
Cost of Issuance: \$117,374
Issue Date: October 1, 2020
Closing Report Received: Yes
Fees Paid: Yes, with the exception of the SBC fee

Amendment Request - Extension of Term:

The Town of Columbia (the "Town") received approval for the issuance of revenue and refunding bonds and a BAN at the August 20, 2020 SBC meeting. The new money portion of the approval was for the replacement of two steel water tanks with additional elevated tank repairs. The BAN approval was for interim financing for the project.

The BAN was issued on October 1, 2020, and was set to mature on October 1, 2021. Due to a shortage of American made steel which is required to be used for the construction of the Town's waterworks improvement project under guidelines from USDA Rural Development, the project will not conclude its construction by October 1st. Therefore, the Town is requesting approval for an extension of the maturity of the BAN of eight months, from October 1, 2021 to June 1, 2022.



STATE BOND COMMISSION

Amendment Request - 10% Line Item Increase:

- Increase of \$475 to SBC.
- Due to the extension of the term for the BAN, the final maturity of the BAN will be in excess of 12 months which triggers a fee due for the BAN portion of the issuance under SBC rules.

Net difference in approved and amended fees is an increase of \$475.



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

SBC Tracking # L20-270A

Agenda Item # 55

Applicant: *

Town of Columbia, State of Louisiana (the "Issuer" and the "Town")

Parameters / Purposes: *

To approve the issuance of not exceeding \$750,000 of Taxable Bond Anticipation Notes, to mature no later than June 1, 2022, bear interest at a variable rate to be set prior to the delivery based on the Wall Street Prime plus 1.25% with a floor of 4.25% per annum and a ceiling of not to exceed 6.50% per annum, said rate to be adjusted quarterly on said basis, and to provide interim financing of costs of the Project.

Citation(s): *

R.S. 39:528

Security: *

Payable from the proceeds to be derived from the sale and issuance of bonds

As Set Forth By: *

Resolution adopted on August 16, 2021 by the Mayor & Board of Aldermen of the Town of Columbia, 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.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Town of Columbia, State of Louisiana
Debt Instrument: Bond Anticipation Notes

SBC Trackin: L20-270
Amount: \$750,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell	y	11,000	800	11,800	8,250	324	8,574	-3,226	-27.3%
Local Counsel								0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Purchaser's Counsel	Bass, Barry & Simms	y	10,000	300	10,300	6,000		6,000	-4,300	-41.7%
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			21,000	1,100	22,100	14,250	324	14,574	-7,526	-34.1%
Underwriting										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Town of Columbia, State of Louisiana
Debt Instrument: Bond Anticipation Notes

SBC Trackin: L20-270
Amount: \$750,000

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										
USDA Guaranty Fee USDA	y	9,000		9,000	9,000		9,000	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		9,000	0	9,000	9,000	0	9,000	0	0.0%	
Other										
Publishing / Advertising Caldwell Watchman	y		3,000	3,000		3,000	3,000	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	y	950		950	475		475	-475	-50.0%	
Issuer Financing				0			0	0	0.0%	
Financial 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%	
Purchaser origination, inspection fee Live Oak Bank	y	17,000		17,000	9,000	100	9,100	-7,900	-46.5%	*
Total Other		17,950	3,000	20,950	9,475	3,100	12,575	-8,375	-40.0%	
TOTAL ISSUANCE COSTS		47,950	4,100	52,050	32,725	3,424	36,149	-15,901	-30.5%	

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Town of Columbia, State of Louisiana
Debt Instrument: Bond Anticipation Notes

SBC Trackin L20-270
Amount: \$750,000

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 & Rights-of-Way							0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Engineer *	Meyer Meyer LaCroix Hixson	y	75,200		75,200	81,700		81,700	6,500	8.6% 1 *
Total Beneficiary Organizational			75,200	0	75,200	81,700	0	81,700	6,500	8.6%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS			75,200	0	75,200	81,700	0	81,700	6,500	8.6%
TOTAL ISSUANCE AND INDIRECT COSTS										
			123,150	4,100	127,250	114,425	3,424	117,849	-9,401	-7.4%

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

CR# Justification

1 Engineering Prelim Development \$5,000; Engineering Design \$43,200; resident inspection \$20,000; AIS compliance \$2,000; soil boring \$5,000

* Also includes \$6,500 for construction monitoring by Purchaser

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.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on September 13, 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 are included.

Bond Counsel & Law Firm OR Official Name & Title
J. Hardy Andrews, Foley & Judell, L.L.P.

BRENNAN K. BLACK
NOTARY PUBLIC
Notary Public Name with Bar or Notary Number **BAR NO. 37034**

STATE OF LOUISIANA
MY COMMISSION IS FOR LIFE



STATE BOND COMMISSION

September 16, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L21-214A

ENTITY: Tangipahoa Parish, Hospital Service District No. 1 (North Oaks Health System Project)

TYPE OF REQUEST: Amendment

ANALYST: Connor Comeaux

SUBMITTED BY:

Meredith Hathorn, Foley & Judell< LLP

PARAMETERS:

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

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

September 16, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-214A
ENTITY: Tangipahoa Parish, Hospital Service District No. 1 (North Oaks Health System Project)
TYPE OF REQUEST: Amendment
ANALYST: Connor Comeaux

PARAMETERS:

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

Final Approval:

Amount: Not exceeding \$180,000,000 Hospital Revenue Refunding Bonds
Interest Rate: Not exceeding 5% fixed or 12% variable
Maturity: No later than February 1, 2042
Purpose: Refunding Hospital Revenue and Refunding Bonds, Series 2003A, Variable Rate Hospital Revenue Bonds, Series 2003B, Taxable Hospital Revenue Bonds (BABs), Series 2009A, Hospital Revenue Bonds, Series 2011 and 2015 and Hospital Revenue Bonds, Series 2013A.
Cost of Issuance: \$7,564,675

Staff has been informed that approximately \$130,000,000 of Bonds are anticipated to issue mid-September.

Amendment Request - 10% Line Item Increase:

- Increase of \$40,000 for Accounting to Horne LLP.
- It was determined the offering documents would include 12 months of unaudited financials versus 11 months, which increased the cost of review and preparation of financial statements by the accounting firm.

Net difference in approved and amended fees is an increase of \$40,000.

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

STATE BOND COMMISSION
Amendment

Agenda Item # 56

\$180,000,000

L21-214A

Tangipahoa Parish, Hospital Service District No. 1 (North Oaks Health System Project)
Refunding Bonds

		As Approved July 15, 2021		Paid From Proceeds	As Amended September 16, 2021		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell, LLP	185,900	1.03	Y	185,900	1.03	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Mortgage Counsel	TBD	250,000	1.39	Y	250,000	1.39	0	0.0%
Underwriter Counsel	Breazeale, Sachse & Wilson, LLP	137,000	0.76	Y	137,000	0.76	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo	Breazeale, Sachse & Wilson, LLP	4,500	0.03	Y	4,500	0.03	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Trustee Counsel	Gregory A. Pletsch & Associates	7,500	0.04	Y	7,500	0.04	0	0.0%
Escrow Trustee Counsel	Gregory A. Pletsch & Associates	2,500	0.01	Y	2,500	0.01	0	0.0%
Mortgage			0.00	Y		0.00	0	0.0%
Total Legal		587,400	3.26		587,400	3.26	0	0.0%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management	Bank of America Securities, Inc.	250,000	1.39	Y	250,000	1.39	0	0.0%
MSRP/CUSIP/PSA		40,000	0.22	Y	40,000	0.22	0	0.0%
Takedown		1,500,000	8.33	Y	1,500,000	8.33	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		1,790,000	9.94		1,790,000	9.94	0	0.0%
Credit Enhancement								
Bond Insurance	Assured Guaranty	4,500,000	25.00	Y	4,500,000	25.00	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		4,500,000	25.00		4,500,000	25.00	0	0.0%
Other								
Publishing/Advertising	Various	10,000	0.06	Y	10,000	0.06	0	0.0%
Rating Agency(s)	S&P / Fitch	184,000	1.02	Y	184,000	1.02	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	69,775	0.39	Y	69,775	0.39	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Warbird Municipapl Advisors	120,000	0.67	Y	120,000	0.67	0	0.0%
Trustee	Hancock Whitney Bank	7,500	0.04	Y	7,500	0.04	0	0.0%
Escrow Trustee	Hancock Whitney Bank	2,000	0.01	Y	2,000	0.01	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting	Horne LLP	35,000	0.19	Y	75,000	0.42	40,000	114.3%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification	TBD	4,000	0.02	Y	4,000	0.02	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Transcripts	Alliance	5,000	0.03	Y	5,000	0.03	0	0.0%
Total Other		437,275	2.43		477,275	2.65	40,000	9.1%
TOTAL ISSUANCE COSTS		7,314,675	40.64		7,354,675	40.86	40,000	0.5%
INDIRECT COSTS								
Beneficiary Organizational								
General Counsel			0.00			0.00	0	0.0%
Development			0.00			0.00	0	0.0%
Title, Survey & Appraisal			0.00			0.00	0	0.0%
Consultant			0.00			0.00	0	0.0%
Title Insurance	TBD	250,000	1.39	Y	250,000	1.39	0	0.0%
Total Beneficiary Organizational Costs		250,000	1.39		250,000	1.39	0	0.0%
TOTAL INDIRECT COSTS		250,000	1.39		250,000	1.39	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS		7,564,675	42.03		7,604,675	42.25	40,000	0.5%



STATE BOND COMMISSION

September 16, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S21-016A

ENTITY: Louisiana Public Facilities Authority (Loyola University Project)

TYPE OF REQUEST: Amendment

ANALYST: Cassie Berthelot

SUBMITTED BY:

Meredith Hathorn, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on May 20, 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

September 16, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-016A
ENTITY: Louisiana Public Facilities Authority (Loyola University Project)
TYPE OF REQUEST: Amendment
ANALYST: Cassie Berthelot

PARAMETERS:

Amendment of a prior approval granted on May 20, 2021, to reflect change in cost of issuance.

Final Approval:

Amount: Not exceeding \$110,000,000 Revenue & Refunding Revenue Bonds
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 35 years
Purpose: **(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.
Cost of Issuance: \$1,559,698

Issuance:

Amount: \$81,930,000 Revenue and Refunding Bonds, Series 2021
Interest Rate: 4.00% - 5.00%
Maturity: October 1, 2051
Cost of Issuance: \$1,184,871
Issue Date: July 7, 2021
Closing Report Received: Yes
Fees Paid: Yes

Amendment Request - 10% Line Item Increase:

- Increase of \$1,261 for MSRP/CUSIP/PSA to Barclays.
- Increase of \$8,270 for IPREO to Barclays
- The breakdown of underwriting fees was adjusted at closing; however, total fees paid to Barclays for Underwriting were lower than initial approval.

Net difference in approved and actual incurred fees is a reduction of \$374,827.

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: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2021

SBC Tracking #: S21-016
Amount: \$81,930,000

		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	128,400	3,500	131,900	103,500	3,500	107,000	-24,900	-18.9%	
Issuer Counsel	Jacob Capraro	Yes	35,000		35,000	24,500		24,500	-10,500	-30.0%	
Borrower Counsel	Baker Donelson	Yes	65,000		65,000	62,000		62,000	-3,000	-4.6%	
Underwriter Counsel	Breazeale Sachse & Wilson	Yes	76,250		76,250	76,250		76,250	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo	Breazeale Sachse & Wilson	Yes	4,000		4,000	4,000		4,000	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	2,500		2,500	0		0	-2,500	-100.0%	
					0			0	0	0.0%	
Total Legal			321,150	3,500	324,650	280,250	3,500	283,750	-40,900	-12.6%	
Underwriting											
Sales Commission	Barclays				0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA		Yes	785		785	2,046		2,046	1,261	160.6%	1
Takedown		Yes	819,300	11,800	831,100	614,475		614,475	-216,625	-26.1%	
Day Loan		Yes	3,463		3,463	3,202		3,202	-261	-7.5%	
Placement Fee					0			0	0	0.0%	
IPREO Fees		Yes			0	8,270		8,270	8,270	8270.3%	2
Total Underwriting			823,548	11,800	835,348	627,993	0	627,993	-207,355	-24.8%	

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

CR# Justification

- 1 This breakdown of underwriting fees was not given to us until post closing.
- 2 Again, this breakdown of underwriting fees was not given to us until post closing = and we did not know about this component of the fees.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2021

SBC Tracking #: S21-016
Amount: \$81,930,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Imagemaster/Advocate/Bond Buyer	Yes	17,000	17,000	5,693		5,693	-11,307	-66.5%	
Rating Agency(s)	Moody's / S&P	Yes	173,000	173,000	121,500		121,500	-51,500	-29.8%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Yes	113,500	113,500	86,430		86,430	-27,070	-23.9%	
Issuer Financing	LPFA	Yes	55,000	55,000	40,965		40,965	-14,035	-25.5%	
Financial Advisor				0			0	0	0.0%	
Trustee	BNY Mellon	Yes	5,000	5,000	4,750		4,750	-250	-5.0%	
Escrow Trustee	BNY Mellon	Yes	2,000	2,000	500		500	-1,500	-75.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting	Carr Riggs & Ingram	Yes	30,000	30,000	9,400		9,400	-20,600	-68.7%	
Account Verification				0			0	0	0.0%	
Escrow Verification	Causey Demgen & Moore	Yes	1,700	1,700	1,700		1,700	0	0.0%	
Transcripts to CD (NTE)	Alliance	Yes	2,500	2,500	2,190		2,190	-310	-12.4%	
Total Other			399,700	0 399,700	273,128	0	273,128	-126,572	-31.7%	
TOTAL ISSUANCE COSTS		1,544,398	15,300	1,559,698	1,181,371	3,500	1,184,871	-374,827	-24.0%	

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

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2021

SBC Tracking #: S21-016
Amount: \$81,930,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
		1,544,398	15,300	1,559,698	1,181,371	3,500	1,184,871	-374,827	-24.0%	

* 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.

Meredith L. Hathorn, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7/7/2021 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.

Meredith L. Hathorn, Foley & Judell, L.L.P.

Garrett Gemelos #136277

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects 4,120,094

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects 4,120,094

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000
Other Local Governments						4,177,300
Total P5 Recommended for Local Governments						4,177,300

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects 4,120,094

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000
Other Local Governments						4,177,300
Total P5 Recommended for Local Governments						4,177,300

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects 4,120,094

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000
Other Local Governments						4,177,300
Total P5 Recommended for Local Governments						4,177,300

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

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Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
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Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects 4,120,094

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

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455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000
Other Local Governments						4,177,300
Total P5 Recommended for Local Governments						4,177,300

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	2,862,020	2,862,020
Louisiana Stadium and Exposition District						2,862,020

1373	06-A20	New Orleans City Park	Repairs to Historic Structures, Planning and Construction	Orleans	1,155,000	250,000
1374	06-A20	New Orleans City Park	Splash Park, Planning and Construction	Orleans	21,074	21,074
1391	06-A20	New Orleans City Park	Covered Courts at Tennis Center, Planning and Construction	Orleans	145,000	145,000
Department of Culture, Recreation and Tourism						416,074

1372	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations - Dental School Simulation Facility	Orleans	92,000	92,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	250,000	250,000
1403	19-673	New Orleans Center For The Creative Arts	Roof Replacement, Planning and Construction	Orleans	500,000	500,000
Department of Education						842,000

Total P1 Recommended for State Projects**4,120,094**

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	197,200	197,200
453	36-P17	Port of New Orleans	Jourdan Road Terminal Cold Storage Expansion	Orleans	8,000,000	8,000,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	606,200	176,200
455	36-P17	Port of New Orleans	Napoleon Avenue Container Crane Expansion Project, Planning and Construction	Orleans	13,100,000	13,100,000

Levee District and Ports

21,473,400

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	2,000,000	1,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Municipalities

1,300,000

Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 1	P1 CLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	2,357,885	357,885
1301	50-NLM	Foundation For Science And Mathematics Education, Incorporated	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	2,000,000	2,000,000
1351	50-NXN	Louisiana Children's Medical Center	Children's Hospital New Orleans Behavioral Health Hospital, Planning and Construction	Orleans	1,417,915	1,417,915
1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,000,000	2,000,000
Other Local Governments						5,775,800
Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
56	01-124	Louisiana Stadium and Exposition District	Improvements to the Superdome	Orleans	25,000,000	25,000,000
Louisiana Stadium and Exposition District						25,000,000
336	19-617	Southern University- New Orleans	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,150,000	1,150,000
Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
452	36-P17	Port of New Orleans	Cruise Ship Terminal, Planning and Construction	Orleans	6,690,000	6,690,000
454	36-P17	Port of New Orleans	Milan Upland Yard Improvements	Orleans	9,171,100	9,171,100
Levee District and Ports						15,861,100

1062	50-ML3	New Orleans	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
1065	50-ML3	New Orleans	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

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Total P5 Recommended for Local Governments						4,177,300

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Priority 1 Cash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

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Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

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Levee District and Ports

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Municipalities

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Total P1 Recommended for Non-State - Local Governments

22,773,400

Priority 1 Cash Lines of Credit Recommendations - Non-State Projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

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Total P1 Recommended for Non-Government Organizations						5,775,800

Priority 5 Noncash Lines of Credit Recommendations - State Projects

September 2021 Meeting of the State Bond Commission

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Department of Education						1,150,000
Total P5 Recommended for State Projects						26,150,000

Priority 5 Noncash Lines of Credit Recommendations - Non-State Projects - Local Governments

September 2021 Meeting of the State Bond Commission

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Levee District and Ports						15,861,100
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Municipalities						8,300,000

Total P5 Recommended for Non-State - Local Governments**24,161,100**

Priority 5 Noncash Lines of Credit Recommendations - Non-State projects - Non-Government Organizations

September 2021 Meeting of the State Bond Commission

BDS	Agency #	Agency Name	Project Title	Parish	Act 485 Priority 5	P5 NLOC Recommended
1218	50-N34	Odyssey House Louisiana, Incorporated	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	1,677,300	1,677,300
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1394	50-NYS	Holy Rosary Redevelopment	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,500,000	1,500,000
Other Local Governments						4,177,300
Total P5 Recommended for Local Governments						4,177,300



STATE BOND COMMISSION

September 16, 2021

Other Business

SYNOPSIS

APPLICATION NO: S21-040

ENTITY: Louisiana Community Development Authority (Calcasieu Parish School Recovery Project)

TYPE OF REQUEST: \$50,000,000 Revenue Bonds

ANALYST: Cassie Berthelot

SUBMITTED BY:

Joseph Delafield, Attorney at Law

PARAMETERS:

Emergency request by the Calcasieu Parish School Board for not exceeding \$50,000,000 Revenue Bonds, damage demolition, repair, reconstruction, renovation, restoration, remediation and improvement of public school facilities.

ATTACHMENTS:

- ❑ Additional Supporting Documentation
- ❑ Approval Parameter Form
- ❑ Additional Supporting Documentation
- ❑ Additional Supporting Documentation
- ❑ Financial Disclosure Form
- ❑ Additional Supporting Documentation
- ❑ Additional Supporting Documentation

JOSEPH A. DELAFIELD

A PROFESSIONAL CORPORATION
Hancock Whitney Bank
3401 Ryan Street, Suite 307
Lake Charles, Louisiana 70605

Telephone: 337.477.4655
Facsimile: 337.477.4738

E-mail: jadelafield@bellsouth.net

September 13, 2021

Lela Folse, Director
Louisiana State Bond Commission
State Capitol Building
900 N. 3rd Street, 3rd Floor
Baton Rouge, LA 70808

VIA E-MAIL

RE: \$50,000,000
Louisiana Local Government Environmental Facilities
and Community Development Authority
Revenue Bonds
(Calcasieu Parish School Recovery Project)
Series 2021C

Dear Lela:

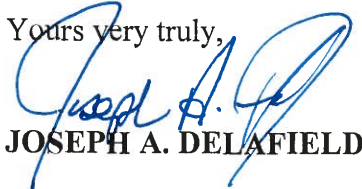
Thank you for your call this morning concerning the emergency request of the Calcasieu Parish School Board in connection with the LCDA's proposed issuance of \$50,000,000 Revenue Bonds on behalf of the Calcasieu Parish School Board ("School Board") in connection with its Hurricane Laura and Delta Recovery Projects.

At this point in time, the School Board has spent all \$40 million of its insurance proceeds, \$20 million out of its General Fund and \$100 million in bond proceeds previously issued by the LCDA. To date the School Board has received \$116,000 in total FEMA reimbursements.

Attached hereto is a memorandum issued last Tuesday by the School Board in connection with its ongoing recovery construction projects.

Kindest personal regards.

Yours very truly,



JOSEPH A. DELAFIELD

JAD/bd

Attachment

c Karl Bruchhaus

Subject: FW: HOW IT WORKS: HURRICANE RECOVERY CONSTRUCTION PROJECTS AND FEMA REIMBURSEMENTS

From: "Bruchhaus, Karl" <karl.bruchhaus@cpsb.org>

Date: 9/13/2021, 10:19 AM

To: "jadelafield@bellsouth.net" <jadelafield@bellsouth.net>

From: Holland, Holly <holly.holland@cpsb.org>

Sent: Wednesday, September 8, 2021 2:23 PM

To: Bruchhaus, Karl <karl.bruchhaus@cpsb.org>

Subject: HOW IT WORKS: HURRICANE RECOVERY CONSTRUCTION PROJECTS AND FEMA REIMBURSEMENTS

Article is attached and linked here: <https://bit.ly/38QDSSD>.

Holly Holland

Public Information Officer

Calcasieu Parish School Board

O: 337.217.4180 ext. 2510

[Facebook](#) | [Twitter](#) | [Instagram](#)



— Attachments: —

HOW IT WORKS.docx

17.3 KB

HOW IT WORKS: Hurricane Recovery Construction Projects and FEMA Reimbursements

Staff at the Calcasieu Parish School Board is very saddened to deliver the news that all hurricane recovery construction projects in the district have been halted as of yesterday, September 7, 2021. Damages from Hurricane Laura and Hurricane Delta total an estimated \$400 million, and with the absence of FEMA reimbursement thus far, our school system does not have cash available to continue the projects at this time.

We have exhausted \$40 million in insurance proceeds, \$100 million in borrowed funds, and about \$20 million in local dollars. While we have initiated nearly \$300 million in FEMA reimbursement for repairs, we have received \$116,000 total to date. Like many of you, we are incredibly frustrated with the process. We want nothing more than to have our campuses fully restored and operational for students, faculty, and staff.

As many of you understand, due to dealing with your own home repairs, the construction and fund reimbursement process is cumbersome and tedious. We have followed every direction provided to us by FEMA in hopes of avoiding the current situation. Below we've outlined some of the expenditures thus far just to give you an idea of how we arrived here.

Our first projects (Category B) involved remediation contracts. Two were enacted, one for 43 schools and one for 33 schools. The first 30 days are at a 100% reimbursement rate, and the next 30 days are at 90%. As FEMA instructed, we submitted four project worksheets totaling over \$125 million for this process. Other Category B projects include dry-in work and temporary fixes to stabilize our buildings. We also submitted two temporary roofing project worksheets for 76 schools totaling nearly \$12 million.

Our permanent work (Category E) consists of 128 planned projects costing an estimated \$248.6 million. Fourteen different architects have been assigned for these projects, with CSRS, Inc. serving as the project manager. Of these projects, 97 projects have been advertised for our bid process and 90 contracts have been awarded totaling \$156 million. Seven of those have not been given the notice to proceed due to lack of funds. We are happy to say that 31 projects, a quarter of our total projects, have been completed.

We know there are many questions and concerns about this temporary suspension, and we hope to answer some of those questions here.

- ***What are we doing to expedite the FEMA reimbursement process?***

Our staff members have been working diligently in attempts to expedite this process to receive FEMA reimbursement funds quickly, but as of now, we have not been successful. Weekly calls with FEMA and Louisiana Public Assistance representatives have occurred for the last nine months, and they continue today. We've held conversations with local congressmen, senators, and state legislators. We've met in person with FEMA Director Deanne Criswell. We've met with Governor John Bel Edwards on multiple occasions. We've held Zoom calls with FEMA and GOHSEP state administrators. We have had a contract in place with our FEMA Grant Manager since two weeks after Hurricane Laura. The formatting required for the FEMA reimbursement is also stringent, so we've collected detailed invoices, pictures, and aerial footage and formatted those items into project worksheets for submission.

- ***How can we be certain contractors will be available when projects resume?***

Our contracts allow for temporary suspensions to be enacted, so when funds are available and projects can be resumed, contract obligations will be fulfilled. We gave notice to our architects and contractors yesterday about the temporary suspension of projects. Before leaving the jobsite, they were asked to secure any potential safety and security issues and finish any projects that would cause additional damage when exposed to elements.

- ***Could this have been avoided?***

Without some action from FEMA, this temporary suspension of work was simply unavoidable.

- If we had received some sort of FEMA reimbursement by this point, whether we received large lump sums or smaller increments, we feel that this suspension would not have happened.
- Our only other option would have been to delay the start of any permanent work until we secured FEMA funding. However, FEMA representatives do not advocate for entities allowing buildings to sit and deteriorate further. The entire FEMA process is based on reimbursing applicants for money spent, but without incremental payments, the process becomes nearly impossible.

- ***What can the public do to help?***

We ask that our citizens here in Calcasieu parish contact your elected officials, especially those on the national level. As we've explained here, we continue to exhaust all efforts to restore our schools and campuses as quickly as possible.

This news is obviously very difficult to deliver, and it is very difficult for our staff to digest. This is not a situation any of us wanted to be in, but without the help of national governmental entities, it is unfortunately where we are. We hope that very soon we are able to deliver positive news regarding hurricane recovery construction projects, and we will certainly keep our stakeholders informed with any new developments.

We appreciate patience and understanding during this time, as we continue rebuilding foundations for the future.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S21-040
Agenda Item # 64

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

financing by the Issuer on behalf of the Calcasieu Parish School Board (the "Board"), the costs of damage demolition, repair, reconstruction, renovation, restoration, remediation and improvement of its public school facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, and to pay the costs of issuance of revenue bonds in order to finance the costs of same, through issuance of said Revenue Bonds in an aggregate amount not to exceed \$50,000,000, issued in one or more series, either taxable or tax-exempt, to mature not later than twenty (20) years from the date of issuance, and bear interest at a fixed or variable rate or rates not to exceed five percent (5%) per annum.

Citation(s): *

La. R.S. 33:4548.1-4548.16

Security: *

a pledge of the Board's insurance proceeds, and other funds, moneys and revenues made available to the Board under provision of a grant/reimbursement process through FEMA, including Community Development Block Grant funds, as well as donations and miscellaneous grants ("Lawfully Available Funds")

As Set Forth By: *

a resolution of the Calcasieu Parish School Board on September 14, 2021 and a resolution of the LCDA on September 15, 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.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

The following resolution was offered by _____ and seconded by _____ :

RESOLUTION

A RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$50,000,000 REVENUE BONDS, IN ONE OR MORE SERIES, TO FINANCE COSTS OF DAMAGE DEMOLITION, REPAIR, RECONSTRUCTION, RENOVATION, RESTORATION AND IMPROVEMENT OF SCHOOL BUILDINGS AND FACILITIES PREVIOUSLY CAUSED BY HURRICANES LAURA AND DELTA, INCLUDING ALL FURNISHINGS, FIXTURES AND FACILITIES INCIDENTAL OR NECESSARY IN CONNECTION THEREWITH; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AUTHORIZING APPLICATION TO THE STATE BOND COMMISSION; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE FOREGOING.

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the *“Authority” or “Issuer”*) to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing construction of public infrastructure and public works;

WHEREAS, in order to finance construction by political subdivisions of public infrastructure and public works of all types, the Issuer is authorized to issue bonds, and other debt obligations, and loan the proceeds thereof to political subdivisions who are or become members of the Issuer for such purposes, under authority of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) (the *“Authority Act”*), and other constitutional and statutory authority;

WHEREAS, the Calcasieu Parish School Board, State of Louisiana (the *“Board”*), is a political subdivision of the State of Louisiana (the *“State”*) and has previously become a participating political subdivision and member of the Authority;

WHEREAS, it is presently anticipated the proceeds of insurance policies maintained by the Board for its Facilities (hereafter defined), will total FORTY MILLION AND NO/100 (\$40,000,000) DOLLARS;

WHEREAS, as a direct result of unprecedented damage and destruction visited and inflicted upon the Parish of Calcasieu, State of Louisiana, by Hurricanes Laura and Delta (collectively the “**Hurricanes**”), seventy-five (75) of the seventy-five (75) public school facilities (the “**Facilities**”) of the Board sustained damage, to varying degrees, the Board must borrow funds for the purpose of financing damage demolition, repair, reconstruction, renovation, restoration, remediation and improvement of its Facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, and to pay the costs of issuance of revenue bonds in order to finance the costs of same (the “**Project**”);

WHEREAS, in addition to the Project, the Authority previously authorized, approved and issued on behalf of the Board, One Hundred Million (\$100,000,000) Dollars in Revenue Bonds, in multiple series, 2021, 2021A and 2021B (collectively, the “**Prior Series**”), for the purpose of funding the Board’s damage demolition, repair, reconstruction, renovation, restoration and improvement of its Facilities, including all furnishings, fixtures and facilities necessary in connection with its recovery from the effects of the Hurricanes;

WHEREAS, as a direct result of the unduly and unexpected delays in reimbursement of the Board’s prior expenditures related to the Hurricanes by the United States Federal Emergency Management Agency (“**FEMA**”), and in order to continue and maintain a reasonable rate of recovery from the effects of Hurricanes, the Authority on behalf of the Board, deems it necessary to fund the Project, with an additional series of revenue bonds, in addition to the Prior Series;

WHEREAS, it is presently estimated the actual costs of damage demolition, repair, reconstruction, renovation, restoration and improvement of school Facilities owned and operated by the Board may total or exceed TWO HUNDRED FIFTY MILLION AND NO/100 (\$250,000,000) DOLLARS;

WHEREAS, the Board previously authorized and the Authority previously issued in three (3) separate series, on the Board’s behalf a total of, ONE HUNDRED MILLION AND NO/100 (\$100,000,000) DOLLARS Revenue Bonds (Calcasieu Parish School Recovery Project) Prior Series;

WHEREAS, the Authority, pursuant to the request of the Board, desires to proceed with a financing for the use and benefit of the Board of an additional series of Revenue Bonds in an amount of not to exceed FIFTY MILLION AND NO/100 (\$50,000,000) DOLLARS for a term not to exceed twenty (20) years at a rate of interest not to exceed five (5%) per cent per annum, Series 2021C, *et al.* (the “**Bonds**”), in order to fund the costs of the Project, in a manner and structure to be determined by subsequent resolution(s) of the Authority;

WHEREAS, it is the expectation of the Authority that significant portions of the costs of the Project will be funded through a grant/reimbursement process through FEMA, but the FEMA grant/reimbursement process is known to be both lengthy and requiring prior expenditure of the Board's funds prior to application for reimbursement;

WHEREAS, it is also the expectation of the Board that a portion of the costs of the Project will be funded through Community Development Block Grants as well as donations and miscellaneous grants;

WHEREAS, the Authority desires to proceed with authorization and approval of issuance of the Bonds to be issued on behalf of the Board, issuance of which are expressly authorized by the provisions of the Authority Act;

WHEREAS, United States Treasury Regulations (the "**Regulations**") require that an issuer of tax exempt bonds evidence "official intent" towards issuance of the Bonds within the meaning of the Internal Revenue Code of 1986, as amended, (the "**Code**") and the Regulations promulgated thereunder before reimbursing the Board for any prior or subsequent expenditures in connection with the Project from the proceeds of the Bonds in accordance with the provisions of the Code and Regulations promulgated thereunder for such reimbursement to be deemed an expenditure of Bonds proceeds;

NOW, THEREFORE, BE IT RESOLVED, by the Executive Committee, acting as governing authority of the Board of Directors of the Louisiana Local Government Environmental Facilities and Community Development Authority, as follows:

SECTION 1. The statements of fact expressly contained within the preamble to this Resolution have been specifically reviewed by the members of the Executive Committee and are found to be factually true and correct and are made resolutions of the Executive Committee.

SECTION 2. Pursuant to the Authority Act, financing by the Issuer on behalf of the Board of the costs of damage demolition, repair, reconstruction, remediation, renovation, restoration and improvement of its Facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, is hereby approved through issuance by the Issuer of its Bonds, pursuant to the Authority Act in an aggregate additional amount not to exceed FIFTY MILLION AND NO/100 (\$50,000,000) DOLLARS (the "**Project**"), such Bonds to be designated Revenue Bonds (Calcasieu Parish School Recovery Project) Series 2021C, *et al.* ("**Bonds**"), said Bonds to be issued in one or more series, either taxable or tax-exempt, to mature not later than twenty (20) years from their date of issuance, and bear interest at a fixed or variable rate or rates not to exceed five (5%) percent per annum. The Bonds shall be secured by and payable pursuant to the terms of

a loan or other financing agreement and an indenture of trust providing for a pledge of the Board's lawfully available funds, including, but not limited to, insurance proceeds, and other funds, moneys and revenues made available to the Board under the provisions of a grant/reimbursement process through FEMA, including Community Development Block Grant funds, as well as donations and miscellaneous grants ("***Lawfully Available Funds***"). The loan or other financing agreement and indenture of trust shall provide for a pledge of the Board's Lawfully Available Funds and shall be in such form and substance as shall be acceptable to counsel to the Issuer and bond counsel to the Issuer.

SECTION 3. The Executive Director and the Assistant Secretary of the Issuer are authorized and empowered to take any and all further action to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this Resolution and to file, on behalf of the Issuer, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

SECTION 4. This Resolution is an adoption of official intent of the Issuer relative to issuance of its Bonds as contemplated herein in accordance with the laws of the State and the United States Treasury Regulations, Section 1.150-2(e). The Bonds are not expected to exceed an aggregate principal amount of \$50,000,000. Reimbursement of expenditures of the Board from proceeds of the Bonds, if any, will be for reimbursement of expenditures made from time to time in connection with the Project.

SECTION 5. It is recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with issuance of the Bonds and, accordingly, the firm of Joseph A. Delafield, A Professional Corporation, Lake Charles, Louisiana, is hereby employed as bond counsel to the Issuer to do and to perform comprehensive, legal and coordinate professional work with respect to issuance and sale of the Bonds. Bond counsel shall (i) prepare and submit to the Issuer for adoption all proceedings incidental to authorization, issuance, sale and delivery of the Bonds; (ii) counsel and advise the Issuer with respect to issuance and sale of the Bonds; and (iii) furnish their opinion covering the legality of issuance thereof. The fees to be paid Bond Counsel shall be an amount less than the Attorney General's then current Bond Counsel Fee Schedule as negotiated and other guidelines for comprehensive, legal and coordinate professional work in issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with issuance of the Bonds, said fee to be payable from proceeds of the Bonds by the Issuer for costs related to issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. Government Consultants, Inc., Baton Rouge, Louisiana, is hereby appointed as Municipal Advisor to the Issuer in connection with issuance, sale and delivery of the Bonds.

SECTION 7. Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana, is hereby employed as underwriter and/or placement agent (the “*Underwriter*” or “*Placement Agent*”) in connection with the Bonds, compensation to be subsequently approved by the Issuer and to be paid from proceeds of the Bonds and contingent upon issuance of the Bonds; provided, no compensation shall be due to the Placement Agent unless the Bonds are issued and delivered and all costs must be reasonable and approved by the Issuer.

SECTION 8. Hancock Whitney Bank, Baton Rouge, Louisiana (the “*Trustee*”), is hereby employed as the trustee and paying agent for the Bonds. Compensation for the services of Trustee shall be paid from proceeds of the Bonds and is contingent upon issuance of the Bonds.

SECTION 9. Bond Counsel is hereby directed to forward a certified copy of this Resolution to State Bond Commission, Baton Rouge, Louisiana, requesting prompt approval of this application.

By virtue of Issuer’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval resolved and set forth herein, it resolves that it understands and agrees that such approval is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.,” adopted by the Commission on July 20, 2006 (the “*Policy*”), as to borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other products or enhancements covered thereby.

SECTION 10. It is recognized and agreed that a real necessity exists for employment of special counsel to serve as issuer counsel to the Authority to supervise issuance of the Bonds; accordingly, Dunlap Fiore, LLC, of Baton Rouge, Louisiana, is hereby employed for such purposes (“*Issuer Counsel*”). The fee to be paid to Issuer Counsel for such services shall be an amount to be negotiated with the Authority, together with reimbursement of out-of-pocket expenses insured and advanced in connection with issuance of the Bonds, and shall be payable by the Issuer from proceeds of the Bonds.

SECTION 11. The Authority’s Executive Director (“*Executive Director*”) is authorized to execute and deliver to the Underwriter/Placement Agent, or such other purchaser of the Bonds, as the case may be, a bond purchase agreement, commitment letter, or such other document evidencing the intent to purchase the

Bonds, if deemed necessary upon advice of Bond Counsel and Issuer Counsel. The Executive Director is further authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Issuer, with any governmental board or entity having jurisdiction over the proposed financing, such applications or requests for approval thereof as may be required by law.

SECTION 12. Should it be necessary upon advice of Bond Counsel to engage other professionals, the Executive Director shall be entitled to engage such professionals, provided the contracts employing such professionals shall be promptly submitted to the Issuer and the Board.

SECTION 13. This resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Authority Act, as if same were expressly set forth herein.

SECTION 14. This resolution shall be published in *The Advocate*, the official journal of the Issuer, published in Baton Rouge, Louisiana, and as provided by the Act, for a period of thirty (30) days from the date of such publication, any person in interest may contest the legality of this resolution and the Bonds to be issued pursuant hereto and the provisions securing the Bonds. After the said thirty (30) days, no person shall have any right of action to contest the validity of the Bonds or the security therefor or the provisions of this resolution, and all of the Bonds shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

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

<u>Executive Committee Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Mr. Billy D-Aquilla, Chairman	—	—	—	—
Mr. David B. Rabalais, Vice Chairman	—	—	—	—
Ms. Mary S. Adams, Secretary/Treasurer	—	—	—	—
Mr. Guy Cormier	—	—	—	—
Mr. Mack Dellafosse	—	—	—	—
Mr. Jim Holland	—	—	—	—
Mayor David Camardelle	—	—	—	—

And the Resolution was declared adopted on this, the 15th day of September, 2021.

(Other business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

/s/ Ty E. Carlos
TY E. CARLOS, Executive Director

ATTEST:

/s/ Amy K. Cedotal
AMY K. CEDOTAL
Assistant Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, **TY E. CARLOS**, Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Issuer on September 15, 2021, authorizing issuance of not to exceed \$50,000,000 Revenue Bonds (Calcasieu Parish Schools Recovery Project), Series 2021C, *et al.*, in one or more series, to finance damage demolition, repair, reconstruction, remediation, renovation, restoration and improvement of school buildings and facilities previously caused by Hurricanes Laura and Delta, including all furnishings, fixtures and facilities incidental or necessary in connection therewith; employing bond counsel and other professionals; authorizing application to the State Bond Commission; and providing for other matters in connection with therewith.

This resolution has not been amended or rescinded.

IN FAITH WHEREOF, witness my official signature on this, the 15th day of September, 2021.

/s/ Ty E. Carlos

TY E. CARLOS

Executive Director

[SEAL]

Lake Charles, Louisiana
September 14, 2021

The Calcasieu Parish School Board, State of Louisiana, governing authority of the public school system of the Parish of Calcasieu, State of Louisiana, met in regular public session at 5:00 o'clock p.m. on Tuesday, September 14, 2021, at the regular meeting place of said Calcasieu Parish School Board, 3310 Broad Street, Lake Charles, Louisiana, pursuant to the provisions of written notice given to each and every member thereof and duly posted in the manner required by law.

President, William T. (Billy) Breaux, called the meeting to order and on roll call, the following members were present:

ABSENT:

The meeting was called to order and the roll called with the above results.

The following resolution was thereupon introduced, and pursuant to a motion made by _____ and seconded by _____, was adopted by the following vote:

YEAS:

NAYS:

ABSENT:

NOT VOTING:

RESOLUTION

A RESOLUTION DECLARING THE INTENTION OF THE CALCASIEU PARISH SCHOOL BOARD, STATE OF LOUISIANA ("BOARD") TO PROCEED WITH A FINANCING IN AN AMOUNT NOT TO EXCEED FIFTY MILLION AND NO/100 DOLLARS (\$50,000,000) FOR THE PURPOSE OF FINANCING DAMAGE DEMOLITION, REPAIR, RECONSTRUCTION, RENOVATION, RESTORATION AND IMPROVEMENT OF SCHOOL BUILDINGS AND FACILITIES PREVIOUSLY CAUSED BY HURRICANES LAURA AND DELTA, INCLUDING ALL FURNISHINGS, FIXTURES AND FACILITIES INCIDENTAL OR NECESSARY IN CONNECTION THEREWITH; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AUTHORIZING AND APPROVING THE FORM

AND EXECUTION OF THE BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AUTHORIZING AN APPLICATION TO THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY AND THE LOUISIANA STATE BOND COMMISSION; PAYING COSTS OF ISSUANCE OF THE DEBT, AND PROVIDING FOR OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, as a direct result of unprecedented damage and destruction visited and inflicted upon the Parish of Calcasieu, State of Louisiana by Hurricanes Laura and Delta, seventy-five (75) of the seventy-five (75) public school facilities (the *“Facilities”*) of the Calcasieu Parish School Board (the *“Board”*) sustained damage, to varying degrees, the Board must borrow funds for the purpose of financing damage demolition, repair, reconstruction, remediation, renovation, restoration and improvement of its Facilities, and pay the costs of issuance of various series of revenue bonds for such purposes (the *“Project”*);

WHEREAS, it is presently estimated the actual costs of damage demolition, repair, reconstruction, renovation, restoration and improvement of school Facilities owned and operated by the Board may total or exceed TWO HUNDRED FIFTY MILLION AND NO/100 (\$250,000,000) DOLLARS;

WHEREAS, it is presently anticipated the proceeds of insurance policies maintained by the Board for its Facilities will total FORTY MILLION AND NO/100 (\$40,000,000) DOLLARS;

WHEREAS, the Board has previously authorized and the Louisiana Local Government Environmental Facilities and Community Development Authority (the *“Authority”*), a political subdivision of the State of Louisiana (the *“State”*) established for public purposes pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the *“Authority Act”*), previously issued in three (3) separate series, on the Board’s behalf a total of, ONE HUNDRED MILLION AND NO/100 (\$100,000,000) DOLLARS Revenue Bonds (Calcasieu Parish School Recovery Project) Series 2021, Series 2021A and Series 2021B (the *“Prior Series”*);

WHEREAS, as a direct result of the unduly and unexpected delays in reimbursement of the Board’s prior expenditures related to the Hurricanes by the United States Federal Emergency Management Agency (*“FEMA”*), and in order to continue and maintain a reasonable rate of recovery from the effects of Hurricanes, the Authority on behalf of the Board, deems it necessary to fund the Project, with an additional series of revenue bonds, in addition to the Prior Series;

WHEREAS, in order to finance projects by the State's political subdivisions of public infrastructure and public works of all types, the Authority is authorized to issue bonds and notes and loan the proceeds thereof to political subdivisions who become members of the Authority for such purposes, under the authority of the Authority Act, and other constitutional and statutory authority;

WHEREAS, the Board anticipates, and anticipated upon issuance of the Prior Series, substantial reimbursements from the United States Federal Emergency Management Agency ("**FEMA**"), for costs and expenses associated with storm damage recovery, remediation, and reconstruction, however, such reimbursements have not been as prompt, forthcoming or as necessary to keep pace with recovery, remediation, and reconstruction expenditures;

WHEREAS, the Board desires to proceed with an additional financing through the Authority in an amount of not to exceed FIFTY MILLION AND NO/100 (\$50,000,000) DOLLARS, Series 2021C, et al., for a term not to exceed twenty (20) years at a rate of interest not to exceed five (5%) percent per annum in order to fund the costs of the Project, in a manner and structure to be determined by subsequent resolution or ordinance;

WHEREAS, the Board continues to expect that significant portions of the costs of the Project will be funded through a grant/reimbursement process through FEMA, but the FEMA grant/reimbursement process is well known as both lengthy and requiring prior expenditure of Board funds prior to application for reimbursement;

WHEREAS, it is also the expectation of the Board that a portion of Project costs will be funded through Community Development Block Grants as well as donations and miscellaneous grants;

WHEREAS, the Board desires to authorize filing of an application with the Authority requesting that the Authority grant approval for issuance of additional revenue bonds on behalf of the Board, in an amount not to exceed FIFTY MILLION AND NO/100 (\$50,000,000) DOLLARS (the "**Bonds**"), issuance of which are expressly authorized by the provisions of the Authority Act;

WHEREAS, United States Treasury Regulations (the "**Regulations**") require an issuer of tax exempt bonds evidence "official intent" towards issuance of the Bonds within the meaning of the Internal Revenue Code of 1986, as amended, (the "**Code**") and the Regulations promulgated thereunder before reimbursing the Board for any prior or subsequent expenditures in connection with the Project from proceeds of the Bonds in accordance with the provisions of the Code and Regulations promulgated thereunder for such

reimbursement to be deemed an expenditure of Bond proceeds,

NOW, THEREFORE, BE IT RESOLVED, by the Calcasieu Parish School Board, State of Louisiana, as follows:

SECTION 1. The statements of fact expressly contained within the preamble to this Resolution have been specifically reviewed by the members of the Board and are found to be factually true and correct and are made resolutions of the Board.

SECTION 2. The Board is authorized to proceed with a financing through the Authority in an amount not to exceed FIFTYMILLION AND NO/100 (\$50,000,000) DOLLARS, to be represented by the Authority's Bonds to provide funds to finance the Project. The Authority's Bonds authorized herein may be issued in a single or multiple series on a taxable and/or tax-exempt basis, to mature not later than twenty (20) years from their date of issuance, and bear interest at a fixed or variable rate or rates not to exceed five (5%) percent per annum.

The proceeds of the Bonds will be loaned by the Authority to the Board pursuant to a loan or other financing agreement (the "*Loan Agreement*"). The Board will make payments under the Loan Agreement from its receipt of lawfully available funds, including, but not limited to, its insurance proceeds, grant funds received from FEMA, and other funds available to the Board for such purposes, including Community Development Block Grants as well as donations and miscellaneous grants (collectively, "*Lawfully Available Funds*").

A certified copy of this Resolution and such other documents and certificates, as may be required by the Authority, shall be submitted to the Authority, for issuance of the Bonds under the provisions of the Act and the Authority Act.

SECTION 3. The structure, terms and conditions of any such borrowing by the Board shall be determined by subsequent resolution or ordinance of the Board, provided, however, that the term of said borrowing shall not exceed twenty (20) years from the date of each issuance of Bonds which shall bear interest at a fixed or variable rate or rates of interest not to exceed five (5%) percent per annum, to be issued in one or more series, and shall be secured by and payable solely from Lawfully Available Funds.

SECTION 4. Prior to issuance of the Bonds, the Board anticipates that it may pay a portion of the costs of the Project from other available funds, including insurance proceeds. Upon issuance of the Bonds, the Board reasonably expects to reimburse said expenditures from the proceeds of the Bonds. Any

such allocation of the proceeds of the Bonds for reimbursement will be made with respect to the capital expenditures (as defined in Treasury Regulation 1.150-1 (h) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the date of (i) the date such expenditure was made or (ii) the date improvements were placed in service. This resolution is intended to be a declaration of intent to reimburse in accordance with the provisions of the Treasury Regulation 1.150-2.

SECTION 5. The Board hereby finds and determines that a real necessity exists for employment of special bond counsel in connection with the issuance of the Bonds, and accordingly Joseph A. Delafield, A Professional Corporation ("***Bond Counsel***") of Lake Charles, Louisiana, is hereby employed (such employment to be by the Authority) to do and perform comprehensive legal and coordinate professional work with respect to the issuance of the Bonds. Said Bond Counsel shall prepare and submit to such officials of the Board and the Authority for adoption all proceedings incidental to, and shall counsel and advise the Board and the Authority on issuance and sale of, the Bonds by the Authority. The fee of Bond Counsel is contingent upon issuance, sale and delivery of the Bonds, and shall be in accordance with the Attorney General's then current Bond Counsel Fee Schedule and other guidelines, as negotiated, for comprehensive legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with issuance of the Bonds, said fee to be subject to the Attorney General's written approval of said employment and fee to be paid with Bonds proceeds.

SECTION 6. The Board hereby authorizes and directs its Superintendent and Ex-Officio Secretary, and such other officials of the Board to do any and all things necessary and incidental to carry out the provisions of this resolution.

SECTION 7. Upon sale of the Bonds, the Superintendent and other officials of the Board, as Executive Officers, are each authorized, empowered and directed to execute on behalf of the Board, the Bond Purchase Agreement, by and between the Authority, the Board and the Placement Agent (as hereinafter defined), the Loan Agreement and any other certificates, documents or instruments in such form as may be approved by Bond Counsel to the Board. The Superintendent, and other officials of the Board, be and they are further authorized, empowered, and directed to execute on behalf of the Board, at or about the time of execution of the Bond Purchase Agreement, the Loan Agreement and any other certificates, documents or instruments deemed necessary by Bond Counsel to the Board, in order to effectuate issuance, sale and delivery of the Bonds.

SECTION 8. If any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this resolution are hereby declared to be severable.

SECTION 9. The selection of Government Consultants, Inc., as municipal advisor (the "*Municipal Advisor*") in connection with issuance and sale of the Bonds, is hereby approved and authorized. The compensation of the Municipal Advisor shall be payable from proceeds of the Bonds and shall be subject to the approval of the Board and the Louisiana State Bond Commission.

SECTION 10. By virtue of the Board's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 11. Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana (the "*Underwriter*" or "*Placement Agent*"), is hereby employed as the Underwriter and/or Placement Agent to effect a sale of the Bonds or a direct placement of the Bonds, compensation to be subsequently approved by the Board and to be paid from proceeds of the Bonds and contingent upon issuance of the Bonds; provided, no compensation shall be due to the Placement Agent unless the Bonds are issued and delivered and all costs must be reasonable and approved by the Board and the Authority.

SECTION 12. The Board shall incur no financial liability for issuance of the Bonds, other than the non-refundable application fee with the Louisiana State Bond Commission, until such time as issuance of the Bonds has been approved by the Louisiana State Bond Commission and a Bonds resolution or ordinance has been duly approved and adopted by the Board.

SECTION 13. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the Board's official journal. For a period of thirty (30) days from the date of such publication, any person in interest shall have the right to contest the legality of this Resolution and of the Bonds to be issued pursuant hereto and the provisions hereof securing the Bonds. After the expiration of said

thirty (30) days, no one shall have any right to contest the validity of the Bonds or the provisions of this Resolution, and the Bonds shall be conclusively presumed to be legal and no court shall thereafter have the authority to inquire into such matters.

SECTION 14. This Resolution shall become effective immediately upon its adoption.

BE IT FURTHER RESOLVED that all resolutions in conflict herewith are hereby repealed.

ADOPTED AND APPROVED this 14th day of September, 2021.

/s/ William T. Breaux
WILLIAM T. BREAUX, President
Calcasieu Parish School Board

ATTEST:

/s/ Karl Bruchhaus
KARL BRUCHHAUS, Secretary
Calcasieu Parish School Board

(Other business not pertinent to the present excerpt may be found of record in the official minute book.)

Upon motion duly made and unanimously carried, the meeting was adjourned.

/s/ William T. Breaux
WILLIAM T. BREAUX, President
Calcasieu Parish School Board

ATTEST:

/s/ Karl Bruchhaus
KARL BRUCHHAUS, Secretary
Calcasieu Parish School Board

STATE OF LOUISIANA

PARISH OF CALCASIEU

I, **KARL BRUCHHAUS**, certify that I am the duly qualified and acting Superintendent of Public Schools for the Parish of Calcasieu, State of Louisiana, and as such, Ex-Officio Secretary of the Calcasieu Parish School Board.

I further certify that the foregoing is a true and correct copy of an excerpt from the minutes of a regular meeting of the Calcasieu Parish School Board, held on September 14, 2021, and of a resolution adopted at said meeting, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature on behalf of the Calcasieu Parish School Board, State of Louisiana, on this 14th day of September, 2021.

KARL BRUCHHAUS, Secretary

[SEAL]

**LOUISIANA STATE BOND COMMISSION
APPLICATION - BONDS**

SBC003
Rev 12-01-12
Agenda Item # 64

Instructions: Complete all required fields, which are indicated by *. If space is inadequate to complete response, use Continuation Sheet (pg 5), enter item number and remainder of response. The PRINT button can be found on page 4. To retain an electronic version of the application form, use "Save As" option under File menu on Internet browser toolbar. Once the form is saved, it can only be modified with Adobe Writer. If problems are encountered using form, call (225) 342-0040.

1. Issuer *	La. Local Government Environmental Facilities and Community Development Authority		
Mailing Address *	5641 Bankers Avenue, Bldg. B Baton Rouge, LA 70808		
Contact Name *	Ty Carlos	Phone Number *	(225) 924-6150
Email Address *	ty.carlos@louisianacda.com		
2. Beneficiary * (If different than Issuer)	Calcasieu Parish School Board		
Mailing Address *	3310 Broad Street Lake Charles, LA		
Principal Name *	Karl Bruchhaus	Title *	Superintendent
Contact Name *	Wil Bourne, Chief Financial Officer	Phone Number *	(337) 217-4050
Email Address *	wilfred.bourne@cpsb.org		
Beneficiary Type *	<input type="radio"/> Government Unit OR Local Political Subdivision Proceed to Item 3 <input type="radio"/> Private Entity (i.e. non-profit or for profit) Proceed to Item 4		
3. Municipal / Parish Governing Authority * (If different than Issuer & Beneficiary)			
4. Business Type *	<input type="radio"/> Corporation <input type="radio"/> LLP <input type="radio"/> Non-Profit <input type="radio"/> Partnership <input type="radio"/> Other (specify)	Type * <input type="radio"/> C <input type="radio"/> S <input type="radio"/> LLC Corporate Registry * <input type="radio"/> Foreign <input type="radio"/> Domestic	Date of Incorporation * If Domestic, State Incorporated
Registered with Secretary of State to do business in Louisiana	<input type="radio"/> Yes <input type="radio"/> No		
5. Bond Counsel *	Joseph A. Delafield		
Firm *	Joseph A. Delafield, APC	Phone Number *	(337) 477-4655
6. Requested SBC Meeting Date *	9/16/21	<input type="radio"/> Preliminary Approval <input checked="" type="radio"/> Final Approval	
7. Indicate if this application involves a local services agreement AND / OR prior SBC approval for same purpose. *	<input type="radio"/> Yes <input checked="" type="radio"/> No		
If Yes, specify	<input type="checkbox"/> Local Services Agreement <input type="checkbox"/> Prior Approval		
SBC Tracking # *		Approval Date *	
8. Number of Bond Instruments Involved (i.e. Revenue, Refunding, Special Assessment, BANs)	1		
Submitted by: *	Joseph A. Delafield		Date Submitted * 9/13/21

**LOUISIANA STATE BOND COMMISSION
APPLICATION - BONDS**

SBC003
Rev 12-01-12
Agenda Item # 64

9. Bond Instrument No. **1** **Note:** If multiple bond instruments involved, complete Multiple Bond Instruments Form (SBC013) to provide specifics for each.

Type * ☒ Revenue ☐ Refunding ☐ Special Assessment ☐ Notes
 Issuance * ☐ Single Series ☒ Multiple Series ☐ To Be Determined
 Tax Status * ☒ Taxable ☒ Tax-Exempt

Purposes for which Proceeds will be Utilized *

financing damage demolition, repair, reconstruction, remediation, renovation, restoration and improvement of the Calcasieu Parish School Board public school facilities, including all furnishings, fixtures and facilities incidental or necessary in connection therewith, and pay the costs of issuance of various series of revenue bonds for such purposes

Citation(s) * La. R.S. 33:4548.1 through 4548.16

Requested Parameters

Issuance Amount * (Not exceeding) \$50,000,000.00 Maturity * (Not exceeding) 20 years
 Interest Rate * (Not exceeding) 5.000 % ☒ Fixed ☒ Variable ☐ Fixed ☐ Variable

Security for Bonds *

receipt of insurance proceeds, grant funds received from FEMA, and other funds available to the Board for such purposes, including Community Development Block Grants, as well as donations and miscellaneous grants (collectively, "Lawfully Available Funds")

If millage / sales tax Estimated Revenue

Authority to levy ☐ Citation(s)

☐ Election Election Date * End Date *

Classification * ☐ Net State Tax Supported Debt ☐ Tax Increment Financing ☐ Tax-Exempt Private Activity Bonds
☐ Build America Bonds ☐ Other (Specify Type i.e., DEQ/DHH Program, QSCB, Recovery Zone, etc.)

Selection Method: * ☐ Competitive ☐ Private Placement ☐ Negotiated ☒ TBD

Purchaser(s): * TBD

10. Other Government Funds/Incentives/Grants AND/OR Private Equity Funds to be Utilized * ☒ Yes ☐ No If Yes, identify

Source	Amount	Source	Amount
FEMA		Misc. grants	
Community Development Block Grants			

11. Project Street Address(es) * 3310 Broad Street and various public school facilities Parish(es) * Calcasieu

12. Project Dates *

Expected Closing on Financing 10/12/21 Expected Bond Delivery 10/12/21 Completion of Plans & Specs 9/13/21
 Commencement of Construction 10/12/21 Completion of Construction To be Placed in Service 2021-2022

13. Job / Salary Related Information (Required only for Private Entity Applications)

Number of temporary jobs to be created during construction Expected construction payroll
 Number of new permanent jobs to be created Average salary for new jobs
 Number of existing jobs to be retained Average salary for retained jobs

Complete applicable section on Page 3 if: Issuer / Beneficiary is a Government Unit / Local Political Subdivision OR Housing Project

**LOUISIANA STATE BOND COMMISSION
APPLICATION - BONDS**

SBC003
Rev 12-01-12
Agenda Item # 64

Government Unit OR Local Political Subdivision

1. Proceeds utilized for purchase of Immovable property with a value \geq \$3,000 (pursuant to R.S. 33:4712.10) * ☒ No ☐ Yes ☐ TBD

If **Yes**, Purchase Price Appraised Value

2. Financial Status *

End Date of Prior Fiscal Year *

Audit for Prior Fiscal Year completed *

- ☐ Yes and available on Legislative Auditor's website
☐ Yes but not available on Legislative Auditor's website Φ
☒ No Φ

Φ Must submit copy of Audited / Unaudited Financial Statements (covering all funds) for prior fiscal year.

More than 3 months since end date of previous fiscal year. * ☒ No ☐ Yes If **Yes**, submit

- (1) Interim Income Statement for current fiscal year (through most recently closed month) from General Fund and specific Fund(s) providing revenues to pay proposed debt service.
(2) Interim Balance Sheet for current fiscal year (through most recently closed month) from General Fund and specific Fund(s) providing revenues to pay proposed debt service.

3. Outstanding Debt Secured and/or Payable from Same Source of Revenues as Proposed Debt. * ☒ Yes ☐ No

If **Yes**, identify (Except: Stand alone economic refunding applications)

Debt Instrument *	Principal Outstanding *	Specific Fund Payable From *	Amount Budgeted *
Series 2021	\$35,000,000.00		
Series 2021A	\$40,000,000.00		
Series 2021B	\$25,000,000.00		

4. Proposed Debt will be Secured by Excess Revenues OR Specific Revenue Source(s) ☒ Yes ☐ No If **Yes**, identify

Specific Revenue / Sources *	Amount Adopted in Budget *	Amount Available *
Lawfully Available Funds as defined in resolution		

Housing Project

Type: ☐ Single-Family Scattered site ☐ Yes ☐ No If **Yes**, identify Number of units Cost Per Unit

☐ Multi-Family Provide Number of Buildings
Units Cost Per Unit

Moderate Income Families or Below ☐ Yes ☐ No If **Yes**, submit Defined Tenant Benefit Program documentation

Current Site Vacancy Rate % Total Square Footage Cost Per Sq. Foot

LOUISIANA STATE BOND COMMISSION
APPLICATION - BONDS
Additional Application Requirements

SBC003
Rev 12-01-12
Agenda Item # 64

Requirements for All Applications at initial submission

Note: If 2 step approval process is involved, interest rate, maturity, security and drafts of pertinent documents are NOT required for preliminary approval.

1. Certified Resolution(s) of District and/or Municipal/Parish Governing Authority must include:
Issuance amount * Interest rate * Maturity * Purpose Security Legal Citation(s) SBC Swap Policy Language
2. Approval Parameter Form (**SBC016**)/SBC Resolution must match language of Governing Authority resolution and must include:
Issuance amount * Interest rate * Maturity * Purpose Security Legal Citation(s) SBC Fee Policy Language
- * Parameters must specify: "Not to exceed" OR "Not exceeding"
"To mature on or before", "To mature not before", "To mature no later than"
3. Payment of \$100 or \$1,500 application fee (as outlined in LAC Title 71), made payable to Louisiana State Bond Commission.
4. Financial Disclosure Form (**SBC002**)
5. Drafts of pertinent documents (*i.e., Cooperative Endeavor agreements, Local Service Agreements, Trust Indenture, Loan Agreement, etc.*)

Requirements for Specific Purposes - Final Approval

Construction projects
Refunding
Swap transactions (*Except: If swap only involves private entity*)

Bonds involving Construction Project Form (**SBC005**)
Debt to be Refunded Form (**SBC004**)
Formal swap policy of Issuer
ISDA Agreement
Term sheet (provider, terms, advisor, counter parties, etc.)
Tax Increment Financing Form (**SBC006**)
Division of Administration Approval

TIF projects
NSTSD

Requirements for Specific Applicants - Final Approval

Government Unit OR Local Political Subdivision

1. Combined Debt Schedules (by series with principal and interest as separate columns) that contains: (*Except: Stand alone economic refunding apps*)
Outstanding Debt Secured/Payable from Same Revenue Source Proposed Debt at Maximum Parameters
Total of Outstanding Debt Total of Proposed and Outstanding Debt.
2. Adopted Budget for Current Fiscal Year (summary format)
3. Bond Production Report with all items:
Sources & Uses Project Fund Distribution Debt Schedule
Net Debt Schedule Cost of Issuance Detail Summary Statistics
Proof of Arbitrage Yield Summary of Assumptions Pricing Summary
Current Appraisal (*pursuant to R.S. 33:4712.10*)
Copy of Proces Verbal of pledged tax
Assessment Methodology Report
Engineer's Report
Rev & Expend projections after 1st full year in service through debt maturity

Acquiring Immovable Property (value > \$3,000)
Secured by Millage / Sales Tax
Secured by Special Assessment
Utility Project

Public Trust (*when State is beneficiary*)

Bid Sheet

Application Submission

Upon completion of all required fields, select PRINT FORM button to print copies for your records.

Entire application package (application forms, certified resolution(s), financial statements, fee payment, etc.) must be received at SBC office by specified deadline, which can be found at: www.treasury.state.la.us/Home%20Pages/BondCommission.aspx?@Filter=BC2010.

Electronic submissions must be sent to SBC-Application@treasury.state.la.us. Each specific document type (application form, copy of certified resolution(s), financial statements, etc.) must be included as separate attachments in pdf, Word or Excel format. A scanned copy (pdf format) of the application fee check should be included as one of the attachments.

Note: The only originals that must be physically transmitted after electronic submission, are certified resolution(s) and application fee check, which must be received within 3 business days of electronic submission.

Submission of hard copy documentation must be mailed to:

Sent via US Mail

State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Sent via Other Delivery Services

3rd Floor - State Capitol
900 North 3rd Street
Baton Rouge, LA 70802

Upon receipt of each application submission, the documentation will be reviewed by SBC staff. A confirmation email will be sent to acknowledge receipt of the application, identify SBC tracking number, provide assigned analyst and confirm if minimum requirements have been met. If confirmation email is not received within 2 working days after electronic submission, call (225) 342-0040 to verify receipt of electronic submission.

LOUISIANA STATE BOND COMMISSION
APPLICATION - BONDS
Continuation Sheet

SBC003
Rev 12-01-12
Agenda Item # 64



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Calcasieu Parish Schools Recovery Project
Debt Instrument: Louisiana Local Government Environmental Facilities and Community Development Authority

SBC Tracking #:
Amount: \$50,000,000

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 Joseph A. Delafield	Y	129,300	10,000	139,300			0	-139,300	-100.0%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel TBD	Y	15,000		15,000			0	-15,000	-100.0%	
Underwriter/Placement Counsel Jones Walker	Y	80,000	4,000	84,000			0	-84,000	-100.0%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo				0			0	0	0.0%	
Preparation of Official Statements				0			0	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee Counsel TBD	Y	15,000		15,000			0	-15,000	-100.0%	
Bank Counsel TBD	Y	40,000		40,000			0	-40,000	-100.0%	
				0			0	0	0.0%	
Total Legal		279,300	14,000	293,300	0	0	0	-293,300	-100.0%	
Underwriting										
Sales Commission				0			0	0	0.0%	
Management Stifel (only if needed)	Y	219,000		219,000			0	-219,000	-100.0%	
MSRP / CUSIP / PSA Stifel (only if needed)	Y		6,000	6,000			0	-6,000	-100.0%	
Takedown Stifel (only if needed)	Y	175,000		175,000			0	-175,000	-100.0%	
Day Loan				0			0	0	0.0%	
Placement Fee Stifel	Y	200,000		200,000			0	-200,000	-100.0%	
				0			0	0	0.0%	
Total Underwriting		594,000	6,000	600,000	0	0	0	-600,000	-100.0%	

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

CR# Justification

Assuming 2 transactions



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Calcasieu Parish Schools Recovery Project
Debt Instrument: Louisiana Local Government Environmental Facilities and Community Development Authority

SBC Tracking #:
Amount: \$50,000,000

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	TBD (only if needed)	Y	325,000		325,000			0	-325,000	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety	TBD (only if needed)	Y	140,000		140,000			0	-140,000	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			465,000	0	465,000	0	0	0	-465,000	-100.0%	
Other											
Publishing / Advertising	Public Journals	Y	10,000		10,000			0	-10,000	-100.0%	
Rating Agency(s)	S&P (only if needed)	Y	50,000		50,000			0	-50,000	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission	La. State Bond Commission	Y	26,050		26,050			0	-26,050	-100.0%	
Issuer Financing	LCDA	Y	25,000		25,000			0	-25,000	-100.0%	
Financial Advisor	Government Consultants, Inc	Y	100,000		100,000			0	-100,000	-100.0%	
Trustee	TBD	Y	10,000		10,000			0	-10,000	-100.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
POS/OS Printing	Imagemaster	Y	5,000		5,000			0	-5,000	-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%	
Misc.	Various	Y	3,000		3,000			0	-3,000	-100.0%	
Total Other			229,050	0	229,050	0	0	0	-229,050	-100.0%	
TOTAL ISSUANCE COSTS			1,567,350	20,000	1,587,350	0	0	0	-1,587,350	-100.0%	

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Calcasieu Parish Schools Recovery Project
Debt Instrument: Louisiana Local Government Environmental Facilities and Community Development Authority

SBC Tracking #: Amount: \$50,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		1,567,350	20,000	1,587,350	0	0	0	-1,587,350	-100.0%	

*** 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.

JOSEPH A. DELAFIELD, APC

Bond Counsel & Law Firm OR Official Name & Title

9/13/2021
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

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Sources & Uses

Dated 11/01/2021 | Delivered 11/01/2021

Sources Of Funds

Par Amount of Bonds..... \$50,000,000.00

Total Sources..... \$50,000,000.00

Uses Of Funds

Costs of Issuance..... 672,350.00

Deposit to Project Construction Fund..... 49,325,000.00

Rounding Amount..... 2,650.00

Total Uses..... \$50,000,000.00

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
11/01/2021	-	-	-	-	-
11/01/2022	-	-	1,625,000.00	1,625,000.00	1,625,000.00
11/01/2023	1,945,000.00	3.250%	1,625,000.00	3,570,000.00	3,570,000.00
11/01/2024	2,005,000.00	3.250%	1,561,787.50	3,566,787.50	3,566,787.50
11/01/2025	2,070,000.00	3.250%	1,496,625.00	3,566,625.00	3,566,625.00
11/01/2026	2,140,000.00	3.250%	1,429,350.00	3,569,350.00	3,569,350.00
11/01/2027	2,210,000.00	3.250%	1,359,800.00	3,569,800.00	3,569,800.00
11/01/2028	2,280,000.00	3.250%	1,287,975.00	3,567,975.00	3,567,975.00
11/01/2029	2,355,000.00	3.250%	1,213,875.00	3,568,875.00	3,568,875.00
11/01/2030	2,430,000.00	3.250%	1,137,337.50	3,567,337.50	3,567,337.50
11/01/2031	2,510,000.00	3.250%	1,058,362.50	3,568,362.50	3,568,362.50
11/01/2032	2,590,000.00	3.250%	976,787.50	3,566,787.50	3,566,787.50
11/01/2033	2,675,000.00	3.250%	892,612.50	3,567,612.50	3,567,612.50
11/01/2034	2,765,000.00	3.250%	805,675.00	3,570,675.00	3,570,675.00
11/01/2035	2,855,000.00	3.250%	715,812.50	3,570,812.50	3,570,812.50
11/01/2036	2,945,000.00	3.250%	623,025.00	3,568,025.00	3,568,025.00
11/01/2037	3,040,000.00	3.250%	527,312.50	3,567,312.50	3,567,312.50
11/01/2038	3,140,000.00	3.250%	428,512.50	3,568,512.50	3,568,512.50
11/01/2039	3,240,000.00	3.250%	326,462.50	3,566,462.50	3,566,462.50
11/01/2040	3,350,000.00	3.250%	221,162.50	3,571,162.50	3,571,162.50
11/01/2041	3,455,000.00	3.250%	112,287.50	3,567,287.50	3,567,287.50
Total	\$50,000,000.00	-	\$19,424,762.50	\$69,424,762.50	\$69,424,762.50

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
11/01/2021	-	-	-	-	-
05/01/2022	-	-	812,500.00	812,500.00	812,500.00
11/01/2022	-	-	812,500.00	812,500.00	812,500.00
05/01/2023	-	-	812,500.00	812,500.00	812,500.00
11/01/2023	1,945,000.00	3.250%	812,500.00	2,757,500.00	2,757,500.00
05/01/2024	-	-	780,893.75	780,893.75	780,893.75
11/01/2024	2,005,000.00	3.250%	780,893.75	2,785,893.75	2,785,893.75
05/01/2025	-	-	748,312.50	748,312.50	748,312.50
11/01/2025	2,070,000.00	3.250%	748,312.50	2,818,312.50	2,818,312.50
05/01/2026	-	-	714,675.00	714,675.00	714,675.00
11/01/2026	2,140,000.00	3.250%	714,675.00	2,854,675.00	2,854,675.00
05/01/2027	-	-	679,900.00	679,900.00	679,900.00
11/01/2027	2,210,000.00	3.250%	679,900.00	2,889,900.00	2,889,900.00
05/01/2028	-	-	643,987.50	643,987.50	643,987.50
11/01/2028	2,280,000.00	3.250%	643,987.50	2,923,987.50	2,923,987.50
05/01/2029	-	-	606,937.50	606,937.50	606,937.50
11/01/2029	2,355,000.00	3.250%	606,937.50	2,961,937.50	2,961,937.50
05/01/2030	-	-	568,668.75	568,668.75	568,668.75
11/01/2030	2,430,000.00	3.250%	568,668.75	2,998,668.75	2,998,668.75
05/01/2031	-	-	529,181.25	529,181.25	529,181.25
11/01/2031	2,510,000.00	3.250%	529,181.25	3,039,181.25	3,039,181.25
05/01/2032	-	-	488,393.75	488,393.75	488,393.75
11/01/2032	2,590,000.00	3.250%	488,393.75	3,078,393.75	3,078,393.75
05/01/2033	-	-	446,306.25	446,306.25	446,306.25
11/01/2033	2,675,000.00	3.250%	446,306.25	3,121,306.25	3,121,306.25
05/01/2034	-	-	402,837.50	402,837.50	402,837.50
11/01/2034	2,765,000.00	3.250%	402,837.50	3,167,837.50	3,167,837.50
05/01/2035	-	-	357,906.25	357,906.25	357,906.25
11/01/2035	2,855,000.00	3.250%	357,906.25	3,212,906.25	3,212,906.25
05/01/2036	-	-	311,512.50	311,512.50	311,512.50
11/01/2036	2,945,000.00	3.250%	311,512.50	3,256,512.50	3,256,512.50
05/01/2037	-	-	263,656.25	263,656.25	263,656.25
11/01/2037	3,040,000.00	3.250%	263,656.25	3,303,656.25	3,303,656.25
05/01/2038	-	-	214,256.25	214,256.25	214,256.25
11/01/2038	3,140,000.00	3.250%	214,256.25	3,354,256.25	3,354,256.25
05/01/2039	-	-	163,231.25	163,231.25	163,231.25
11/01/2039	3,240,000.00	3.250%	163,231.25	3,403,231.25	3,403,231.25
05/01/2040	-	-	110,581.25	110,581.25	110,581.25
11/01/2040	3,350,000.00	3.250%	110,581.25	3,460,581.25	3,460,581.25
05/01/2041	-	-	56,143.75	56,143.75	56,143.75
11/01/2041	3,455,000.00	3.250%	56,143.75	3,511,143.75	3,511,143.75
05/01/2042	-	3.250%	-	-	-
Total	\$50,000,000.00	-	\$19,424,762.50	\$69,424,762.50	\$69,424,762.50

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/01/2041	Term 1 Coupon	3.250%	3.250%	50,000,000.00	100.000%	50,000,000.00
Total	-	-	-	\$50,000,000.00	-	\$50,000,000.00

Bid Information

Par Amount of Bonds.....	\$50,000,000.00
Gross Production.....	\$50,000,000.00
Bid (100.000%).....	50,000,000.00
Total Purchase Price.....	\$50,000,000.00
Bond Year Dollars.....	\$597,685.00
Average Life.....	11.954 Years
Average Coupon.....	3.2500000%
Net Interest Cost (NIC).....	3.2500000%
True Interest Cost (TIC).....	3.2500000%

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Proof of Bond Yield @ 3.2500000%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/01/2021	-	1.0000000x	-	-
05/01/2022	812,500.00	0.9840098x	799,508.00	799,508.00
11/01/2022	812,500.00	0.9682754x	786,723.73	1,586,231.73
05/01/2023	812,500.00	0.9527925x	774,143.90	2,360,375.63
11/01/2023	2,757,500.00	0.9375572x	2,585,313.93	4,945,689.56
05/01/2024	780,893.75	0.9225655x	720,425.63	5,666,115.19
11/01/2024	2,785,893.75	0.9078135x	2,529,072.02	8,195,187.21
05/01/2025	748,312.50	0.8932974x	668,465.64	8,863,652.85
11/01/2025	2,818,312.50	0.8790135x	2,477,334.66	11,340,987.51
05/01/2026	714,675.00	0.8649579x	618,163.79	11,959,151.30
11/01/2026	2,854,675.00	0.8511271x	2,429,691.23	14,388,842.53
05/01/2027	679,900.00	0.8375174x	569,428.10	14,958,270.63
11/01/2027	2,889,900.00	0.8241254x	2,381,639.98	17,339,910.61
05/01/2028	643,987.50	0.8109475x	522,240.05	17,862,150.66
11/01/2028	2,923,987.50	0.7979803x	2,333,284.47	20,195,435.13
05/01/2029	606,937.50	0.7852205x	476,579.76	20,672,014.89
11/01/2029	2,961,937.50	0.7726647x	2,288,584.50	22,960,599.39
05/01/2030	568,668.75	0.7603097x	432,364.34	23,392,963.73
11/01/2030	2,998,668.75	0.7481522x	2,243,460.56	25,636,424.29
05/01/2031	529,181.25	0.7361891x	389,577.47	26,026,001.76
11/01/2031	3,039,181.25	0.7244173x	2,201,635.55	28,227,637.31
05/01/2032	488,393.75	0.7128338x	348,143.56	28,575,780.87
11/01/2032	3,078,393.75	0.7014354x	2,159,294.50	30,735,075.38
05/01/2033	446,306.25	0.6902194x	308,049.23	31,043,124.60
11/01/2033	3,121,306.25	0.6791827x	2,119,937.10	33,163,061.70
05/01/2034	402,837.50	0.6683224x	269,225.34	33,432,287.04
11/01/2034	3,167,837.50	0.6576358x	2,083,283.49	35,515,570.53
05/01/2035	357,906.25	0.6471201x	231,608.34	35,747,178.87
11/01/2035	3,212,906.25	0.6367726x	2,045,890.63	37,793,069.50
05/01/2036	311,512.50	0.6265905x	195,190.77	37,988,260.27
11/01/2036	3,256,512.50	0.6165712x	2,007,871.85	39,996,132.12
05/01/2037	263,656.25	0.6067121x	159,963.45	40,156,095.57
11/01/2037	3,303,656.25	0.5970107x	1,972,318.18	42,128,413.74
05/01/2038	214,256.25	0.5874644x	125,867.92	42,254,281.67
11/01/2038	3,354,256.25	0.5780708x	1,938,997.48	44,193,279.15
05/01/2039	163,231.25	0.5688273x	92,850.39	44,286,129.54
11/01/2039	3,403,231.25	0.5597317x	1,904,896.36	46,191,025.90
05/01/2040	110,581.25	0.5507815x	60,906.10	46,251,932.00
11/01/2040	3,460,581.25	0.5419744x	1,875,546.45	48,127,478.45
05/01/2041	56,143.75	0.5333081x	29,941.92	48,157,420.37
11/01/2041	3,511,143.75	0.5247805x	1,842,579.63	50,000,000.00
Total	\$69,424,762.50	-	\$50,000,000.00	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$50,000,000.00
Original Issue Proceeds.....	\$50,000,000.00

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Project Summary

Dated 11/01/2021 | Delivered 11/01/2021

Sources Of Funds

Par Amount of Bonds.....	\$50,000,000.00
Total Sources.....	\$50,000,000.00

Uses Of Funds

Costs of Issuance.....	672,350.00
Deposit to Project Construction Fund.....	49,325,000.00
Rounding Amount.....	2,650.00
Total Uses.....	\$50,000,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for.....	
Date of OMP Candidates.....	
Project Construction Fund Solution Method.....	Net Funded
Total Cost of Investments.....	\$49,325,000.00
Total Draws.....	\$49,325,000.00

Bond Statistics

Average Life.....	11.954 Years
Average Coupon.....	3.2500000%
Net Interest Cost (NIC).....	3.2500000%
Bond Yield for Arbitrage Purposes.....	3.2500000%
True Interest Cost (TIC).....	3.2500000%
All Inclusive Cost (AIC).....	3.3926697%

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Detail Costs Of Issuance

Dated 11/01/2021 | Delivered 11/01/2021

COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$100,000.00
Bond Counsel Fee.....	\$129,300.00
Bond Counsel Expenses.....	\$10,000.00
Issuer's Counsel Fee.....	\$15,000.00
Placement Agent Counsel Fee.....	\$80,000.00
Placement Agent Counsel Expenses.....	\$4,000.00
Trustee Counsel.....	\$15,000.00
Bank Counsel.....	\$40,000.00
Placement Agent Fee.....	\$200,000.00
Publication.....	\$10,000.00
SBC Fee.....	\$26,050.00
Issuer Fee.....	\$25,000.00
Trustee Fee.....	\$10,000.00
POS/OS Printing.....	\$5,000.00
Miscellaneous.....	\$3,000.00
TOTAL.....	\$672,350.00

LCDA Revenue Bonds
Calcasieu Parish School Recovery Project
Series 2021C

Aggregate Debt Service

DATE	Series 2021	Series 2021A	Series 2021B	Proposed Series 2021C	TOTAL
06/30/2022	645,701.39	4,446,133.33	160,513.89	812,500.00	6,064,848.61
06/30/2023	647,500.00	4,446,193.50	2,662,514.00	1,625,000.00	9,381,207.50
06/30/2024	647,500.00	4,447,712.50	2,662,351.50	3,538,393.75	11,295,957.75
06/30/2025	647,500.00	4,447,754.00	2,661,808.00	3,534,206.25	11,291,268.25
06/30/2026	35,647,500.00	4,446,318.00	2,660,883.50	3,532,987.50	46,287,689.00
06/30/2027	-	4,448,404.50	2,664,546.25	3,534,575.00	10,647,525.75
06/30/2028	-	4,448,915.00	2,662,796.25	3,533,887.50	10,645,598.75
06/30/2029	-	4,447,849.50	2,660,665.25	3,530,925.00	10,639,439.75
06/30/2030	-	4,450,208.00	2,663,121.50	3,530,606.25	10,643,935.75
06/30/2031	-	4,445,892.00	2,660,165.00	3,527,850.00	10,633,907.00
06/30/2032	-	-	2,661,795.75	3,527,575.00	6,189,370.75
06/30/2033	-	-	-	3,524,700.00	3,524,700.00
06/30/2034	-	-	-	3,524,143.75	3,524,143.75
06/30/2035	-	-	-	3,525,743.75	3,525,743.75
06/30/2036	-	-	-	3,524,418.75	3,524,418.75
06/30/2037	-	-	-	3,520,168.75	3,520,168.75
06/30/2038	-	-	-	3,517,912.50	3,517,912.50
06/30/2039	-	-	-	3,517,487.50	3,517,487.50
06/30/2040	-	-	-	3,513,812.50	3,513,812.50
06/30/2041	-	-	-	3,516,725.00	3,516,725.00
06/30/2042	-	-	-	3,511,143.75	3,511,143.75
Total	\$38,235,701.39	\$44,475,380.33	\$26,781,160.89	\$69,424,762.50	\$178,917,005.11

September 13, 2021

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

Re: LCDA Revenue Bonds (Calcasieu Parish School Board Recovery Project) Series 2021C

Dear Ms. Folse,

As it relates to the above referenced transaction(s), Stifel does commit to underwrite or privately place the bonds on a best effort basis.

Sincerely,



Whitney K. Laird
Director

**09-16-2021 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 65

Type	App #	Entity	Attorney / Official	Reason
Bond	L21-307	Beauregard Parish, Waterworks District No. 3	Joseph Delafield Attorney-at-Law	The application was Withdrawn and placed on the 10/21/21 SBC Meeting.
Bond	L21-315	Orleans Parish, City of New Orleans, Audubon Commission	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 09-01-21 the application be Withdrawn and placed on the 10-21-21 SBC meeting
Bond	L21-322	Morehouse Parish, Village of Bonita	William R. Boles, Jr. Boles Shafto	Bond Counsel requested on 09-01-21 the application be Withdrawn from consideration.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of September 16, 2021**

Agenda Item # 65

Ceiling		\$510,984,980
Allocations Before Carry Forward		
Governor Allocations	\$ 85,728,011	
Allocations Returned		\$ 85,728,011
	<hr/>	<hr/>
Ceiling Available		\$425,256,969
Applications Approved - Pending Allocation		
Amount Available After Pending Allocations		\$425,256,969
2018-2020 Available Volume Cap Carryforward		\$ 1,231,030,095

**Outstanding Receivables Due for Past Elections
As of September 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	\$ 8,164.52	
		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.