FINAL AGENDA
STATE BOND COMMISSION
December 16, 2021
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

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1. Call to Order and Roll Call

2. Approval of the minutes of the November 18, 2021 meeting.

Local Governmental Units - Elections (March 26, 2022)

3. L21-387 - Allen Parish School Board

1% sales tax, 10 years, beginning March 1, 2023, **(1)** supplement other revenues for the payment of salaries of teachers in the public elementary and secondary schools and **(2)** expenses of operating schools to include but not be limited to payment of salaries of other personnel in addition to the teachers.

4. L21-400 - Allen Parish School Board, School District No. 1

41.87 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

5. L21-401 - Allen Parish School Board, School District No. 4

12.66 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

6. L21-371 - Bossier Parish, Northeast Bossier Parish Fire Protection District No. 5

24.85 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property to be used directly or indirectly to provide fire protection or emergency medical service, including the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

7. L21-368 - Caddo Parish Law Enforcement District

(1) 1.78 mills tax, 10 years, 2023-2032, providing additional services and support; **(2)** 1.78 mills tax, 10 years, 2023-2032, providing for continued services; **(3)** 2.89 mills tax, 10 years, 2023-2032, providing for continued services; **(4)** 2.74 mills tax, 10 years, 2023-2032, providing additional funding; **(5)** 0.25% sales tax, 10 years, beginning January 1, 2023, operating the Caddo Correctional Center.

8. L21-374 - Claiborne Parish School Board, Homer School District No. 13

11.96 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and supporting public school facilities, including equipment therefor.

9. L21-386 - East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System

38.2 mills tax, 10 years, 2024-2033, **(1)** giving additional support to the public elementary and secondary schools and for any of its lawful school purposes, including, acquiring, constructing, improving, maintaining and operating the public elementary and secondary schools and school-related buildings, equipment and facilities and **(2)** paying the salaries and benefits of the school system personnel.

10. L21-399 - Evangeline Parish Police Jury

(1) Rededicate proceeds heretofore and hereafter collected for 0.62 mills of a 5.21 mills tax authorized through 2027, for constructing, acquiring, improving, operating, and maintaining law enforcement facilities and criminal justice operations; **(2)** Rededicate $1,250,000 proceeds

heretofore collected for constructing, acquiring, improving, operating, maintaining law enforcement facilities and criminal court operations from the levy of a 2.07 mills tax.

11. L21-376 - Jefferson Davis Parish, Town of Lake Arthur

(1) 2.84 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities and public parks; **(2)** 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of streets and alleys; **(3)** 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of the drainage system and drainage ditches.

12. L21-380 - Jefferson Parish, City of Harahan

0.8% sales tax, to be levied in perpetuity beginning July 1, 2022, operating the fire department, including payment of salaries, insurance and other expenses.

13. L21-377 - LaSalle Parish Police Jury

(1) Road District No. 5 - 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance; **(2) Road District No. 6 -** 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance.

14. L21-369 - Lincoln Parish School Board

(1) Consolidated School District No. 1 - 10.0 mills tax, 10 years, 2023-2032, **(a)** purchasing textbooks, instructional materials and equipment, **(b)** acquiring, maintaining and operating school buses, **(c)** constructing, maintaining and operating school buildings and facilities, **(d)** offsetting reductions in federal and state school funding, and **(e)** funding mandated federal and state programs; **(2) Ruston School District No. 1 -** 2.53 mills tax, 10 years, 2024-2033, maintaining and operating school facilities, including, but not limited to, the payment of the costs of utilities.

15. L21-378 - Livingston Parish School Board, School District No. 5

5.0 mills tax, 10 years, 2023-2032, renovating, improving, constructing, and acquiring school buildings.

16. L21-396 - St. Bernard Parish Council

20.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining, and operating parks, playgrounds, recreation centers and other recreational facilities and **(2)** providing recreational programs, together with the necessary furnishings, fixtures and equipment for the foregoing.

17. L21-379 - St. John the Baptist Parish Law Enforcement District

¼% sales tax, 10 years, beginning January 1, 2024, **(1)** operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel, **(2)** acquiring technology and equipment enhancements and **(3)** providing capital improvements.

18. L21-381 - St. Mary Parish, City of Patterson

(1) Amend Article III, Section 3-03(C) of the City Charter pertaining to qualifications of the mayor; **(2)** Amend Article III, Section 4-03(B) of the City Charter pertaining to the qualifications of the police chief; **(3)** Amend Article III, Section 4-03(H) of the City Charter pertaining to the salaries and benefits of the police chief.

19. L21-372 - St. Tammany Parish, Fire Protection District No. 1

35.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including the purchase of fire trucks and other firefighting and emergency equipment and payment of all related personnel costs, and **(2)** pay the cost of obtaining water, including hydrant rentals and service.

20. L21-370 - St. Tammany Parish, Fire Protection District No. 12

10.0 mills tax, 20 years, 2024-2043, acquiring, construction, improving, maintaining and operating fire protection facilities, equipment and rescue and emergency medical services, including paying the cost of obtaining the water for fires protection purposes.

21. L21-373 - St. Tammany Parish, Fire Protection District No. 9

35.0 mills tax, 20 years, 2030-2049, acquiring, constructing, improving, maintaining and operating

fire protection and emergency medical service facilities, vehicles and equipment, including both moveable and immovable property, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

22. L21-383 - Tangipahoa Parish, Rural Fire Protection District No. 2

10.0 mills tax, 10 years, 2024-2033, **(1)** improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire-fighting equipment and **(3)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

23. L21-388 - Terrebonne Parish, North Terrebonne Recreation District

(1) Recreation District No. 1 - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(2) Recreation District No. 2-3 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(3) Recreation District No. 8 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(4) Recreation District No. 9 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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.

24. L21-384 - West Baton Rouge Parish School Board, Parishwide School District No. 3

15.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools.

Local Political Subdivisions - Cash Flow Borrowings

25. L21-397 - East Baton Rouge Parish School Board

Not exceeding $35,000,000 Revenue Anticipation Notes, not exceeding 4%, mature no later than June 30, 2022, current operations.

Local Political Subdivisions - Loans

26. L21-385 - Calcasieu Parish, Chennault International Airport Authority

Not exceeding $3,600,000 Promissory Note, non-interest bearing, not exceeding 20 years, permitting and reimbursing the City of Lake Charles's extension of walkways and public utilities.

27. L21-393 - Jefferson Parish, City of Harahan

Not exceeding $2,000,000 Hurricane Recovery Revenue Notes, not exceeding 4%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

28. L21-391 - St. John the Baptist Parish Council

Not exceeding $70,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

29. L21-394 - St. James Parish School Board

Not exceeding $30,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida,

including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Local Political Subdivisions - Bonds

30. L21-392 - Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)

Not exceeding $650,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 10%, not exceeding 20 years, development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area.

31. L21-346 - Caddo-Bossier Parishes Port Commission (Project Rural Renaissance, LLC)

Not exceeding $55,000,000 Taxable Revenue Bonds, not exceeding 6%, not exceeding 30 years, development of facilities and acquisition of equipment for the manufacturing of products for resale locally, nationally, and possibly internationally.

32. L21-390 - Iberia Parish, City of New Iberia, Economic Development District No. 3

Not exceeding $3,000,000 Revenue Bonds, not exceeding 5%, not exceeding 10 years, capital improvements.

33. L21-389 - Rapides Parish, City of Pineville

Not exceeding $10,000,000 Utilities Revenue Bonds, not exceeding 5%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the combined waterworks system and sewer system, including equipment and fixtures and **(2)** funding a reserve, if required.

34. L21-398 - St James Parish, Town of Lutcher

Not exceeding $2,100,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, construct, improve and extend the water system and sewer system, including the purchase of equipment therefor.

35. L21-395 - St. James Parish Council

Not exceeding $8,000,000 Hurricane Recovery Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and **(2)** funding a reserve fund, if required.

Local Political Subdivisions - Other

36. L21-402 - Iberia Parish, City of New Iberia/Economic Development District No. 3

Approval of a Cooperative Endeavor Agreement between the City of New Iberia and Economic Development District No. 3 to make bond proceeds available to the City and the City will agree to pay any debt service on the bonds to the extent revenues of the District are not available.

State Agencies, Boards and Commissions

37. S21-054 - Louisiana Housing Corporation (The Reserve at Howell Place Project)

Not exceeding $34,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 300-unit multifamily housing facility in Baton Rouge.

Ratifications and or Amendments to Prior Approvals

38. S21-031A - Louisiana Public Facilities Authority (ENCORE Academy Project)

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

Lines of Credit

39. Priority 2 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of $47,873,200 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

State of Louisiana

40. S21-053A - State of Louisiana (General Obligation Bonds)

Consideration of an amending supplemental resolution for the issuance of not exceeding $280,000,000 General Obligation Refunding Bonds, to refund outstanding General Obligation Bonds Series 2014-A; providing for the determination of principal amounts, maturities, interest rates and redemption provisions; providing for the payment of principal and interest; providing for the call for redemption of the bonds being refunded and providing for other matters.

41. S21-045B - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing

Status Update

Other Business

42. February 2022 SBC Meeting Date

43. Municipal Advisory Contract

Authorization to enter into a contract for Municipal Advisory Services with Lamont Financial Services Corporation.

44. State Bond Commission Resolution - Emergency Elections Subcommittee

Consideration of a resolution providing for the Emergency Election Subcommittee of the State Bond Commission.

45. Tobacco Settlement Financing Corporation

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2021-2022 in the amount of $125,000 in accordance with the provisions of La. R.S. 39:99.6(C).

46. State Bond Commission Resolution - Louisiana Stadium and Exposition District

A resolution to authorize the Louisiana Stadium and Exposition District to purchase the Series 2013C bonds from the State of Louisiana.

47. S19-023A - Louisiana Stadium and Exposition District

Amendment of a prior approval granted on August 15, 2019, to reflect the additional purpose of purchasing the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C.

48. State Bond Commission Process and Guidelines

49. Monthly Reports

50. 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.

Agenda Item # 2

MINUTES
STATE BOND COMMISSION
November 18, 2021
10:00 AM - Senate Committee Room A-B
State Capitol Building

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1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Honorable Jeffrey Landry, Attorney General (arrived after Roll Call)
Senator Page Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee (arrived during the discussion of Items 3 through 8)
Senator Rick Ward, representing the 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 Joseph Orgeron, representing the Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:
None

2. Approval of the minutes of the October 21, 2021 meeting.

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.

<u>Local Governmental Units - Elections (March 26, 2022)</u>

Ms. Folse provided a synopsis on Items 3 through 8.

3. L21-348 - Cameron Parish, Johnson Bayou Recreation District

8.0 mills tax, 10 years, 2023-2032, operating and maintaining recreation facilities.

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

4. L21-359 - Claiborne and Webster Parishes, Evergreen Fire Protection District

10.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including fire trucks and paying the cost of obtaining water for fire protection purposes.

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

5. L21-358 - Franklin Parish, Crowville Fire District

4.0 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including the purchase of fire trucks and other firefighting equipment.

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

6. L21-347 - Morehouse Parish, Bonne Idee Gravity Drainage District

1.27 mills tax, 10 years, 2023-2032, construction, development, maintenance and operation (limited to the upper banks of Bayou Bonne Idee) of gravity drainage works, including payment of election costs.

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

7. L21-350 - St. Landry Parish, Fire Protection District No. 5

14.25 mills tax, 10 years, 2023-2032, improving, maintaining and operating facilities, including acquiring and equipping fire trucks and paying the cost of obtaining water.

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

8. L21-360 - Webster Parish, Springhill Fire Protection District No. 11

10.0 mills tax, 10 years, 2022-2031, acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including fire trucks and paying the cost of obtaining water for fire protection purposes.

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

Local Political Subdivisions - Cash Flow Borrowings

9. L21-364 - Lafourche Parish Council

Not exceeding $1,883,487 Revenue Anticipation Notes, not exceeding 4%, not exceeding 1 year, current operations.

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

Local Political Subdivisions - Loans

Ms. Folse provided a synopsis on Items 10 and 11.

10. L21-356 - St. Charles Parish Council

Not exceeding $50,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal, **(2)** demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricane Ida, including furnishings, fixtures and equipment incidental or necessary in connection therewith and **(3)** funding a reserve fund, if necessary.

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

11. L21-357 - St. Mary Parish, West St. Mary Parish Port, Harbor and Terminal District

Not exceeding $6,500,000 Grant Anticipation Notes, not exceeding 5%, not exceeding 5 years, acquiring, constructing and equipping landside infrastructure.

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

Local Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 12 through 21.

12. L19-008 - Bienville Parish, Town of Gibsland

(1) Not exceeding $2,539,000 Water Revenue Bonds, not exceeding 2.375%, not exceeding 40 years, constructing and acquiring improvements, extensions, renovations and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories; **(2)** Not exceeding $2,539,000 Bond Anticipation Notes, not exceeding 5%, not exceeding 1 year, interim financing.

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

13. L21-354 - Caddo Parish, Communications District No. 1

Not exceeding $12,500,000 Certificates of Indebtedness, not exceeding 3%, not exceeding 20 years, **(1)** approximately $10,555,000 Refunding Certificates, refunding Certificates of Indebtedness, Series 2017 and **(2)** approximately $1,945,000 Revenue Certificates, making capital improvements.

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

14. L21-351 - Jefferson Parish Council, Consolidated Sewerage District No. 1

Not exceeding $105,000,000 Sewer Revenue Bonds, not exceeding 5%, not exceeding 25 years, **(1)** acquiring and constructing additions, extensions and improvements and **(2)** funding a debt service reserve fund.

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

15. L21-352 - Jefferson Parish Council, Consolidated Waterworks District No. 2

Not exceeding $210,000,000 Water Revenue and Refunding Bonds, not exceeding 5%, not exceeding 25 years, **(1)** approximately $208,275,000 Revenue Bonds, acquiring and constructing additions, extensions and improvements, **(2)** approximately $1,725,000 Refunding Bonds, refunding Taxable Water Revenue Bonds, Series 2014 and **(3)** funding a reserve fund, if necessary.

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

16. L21-349 - Livingston Parish, Sewer District

Not exceeding $50,000,000 Sewer Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 35 years, **(1)** acquiring, constructing, extending and improving the sewerage system, **(2)** funding capitalized interest, if necessary and **(3)** funding a debt service reserve fund, if necessary.

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

17. L21-355 - Livingston Parish School Board

Not exceeding $20,000,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 25 years, **(1)** constructing and improving public school facilities located within the area of School District No. 4, including furnishings, fixtures and equipment therefor and **(2)** funding a reserve, if necessary.

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

18. L21-366 - Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Oil Terminal, LLC Project)

Not exceeding $300,000,000 Dock and Wharf Facilities Revenue Bonds, Series 2022, in one or more series, taxable or tax-exempt, not exceeding 10%, not exceeding 30 years, **(1)** Phase 1 of acquiring, constructing, rehabilitating, developing, improving and equipping capital improvements, equipment and infrastructure related to a dock, wharf, and blending/storage facility, **(2)** funding, in whole or in part, one or more reserve funds, including without limitation, a debt service reserve fund, operating expense reserve, major maintenance reserve, and other such other reserve funds determined to be necessary and **(3)** funding capitalizeable interest.

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

19. L21-353 - St. Bernard Parish Council

Not exceeding $20,000,000 Hurricane Recovery Bonds, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

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

20. L21-361 - Terrebonne Parish Law Enforcement District

Not exceeding $4,500,000 Limited Tax Bonds, not exceeding 5%, mature no later than March 1, 2033, acquiring, constructing, improving and renovating law enforcement buildings and other land, facilities, equipment and furnishings.

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

21. L21-362 - Terrebonne Parish Law Enforcement District

Not exceeding $5,100,000 Hurricane Recovery Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 5 years, **(1)** demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any materials, furnishings, fixtures and equipment incidental or necessary in connection therewith and **(2)** paying any costs of temporary housing for first responders and payroll resulting from or related to Hurricane Ida.

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

Local Political Subdivisions - Refinancings

Ms. Folse provided a synopsis on Items 22 and 23.

22. L21-363 - East Carroll Parish, Bunches Bend Protection District

Not exceeding $3,500,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2032, **(1)** refunding all or a portion of Revenue Bonds, Series 2012 and **(2)** funding a reserve fund, if necessary.

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

23. L21-365 - Vermillion Parish, Waterworks District No. 1

Not exceeding $14,500,000 Water Revenue Refunding Bonds, not exceeding 5%, mature no later than November 1, 2056, refunding all or a portion of Water Revenue Bonds, Series 2000, 2002, 2004A, 2004B, 2005, 2009, 2010, and 2016.

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

Colleges and Universities

24. S21-050 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Agenda Item # 2

Not exceeding $165,000,000 Taxable Auxiliary Revenue Refunding Bonds, not exceeding 6%, not exceeding 30 years, **(1)** refunding all or a portion of Auxiliary Revenue Refunding Bonds, Series 2012, 2014, 2016A and Auxiliary Revenue Bonds, Series 2013 and **(2)** funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary.

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

Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 25 through 27.

25. S21-044 - Louisiana Community Development Authority (Parish School Board of St. John the Baptist Parish Project)

Not exceeding $30,000,000 Hurricane Recovery Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 10 years, debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from Hurricane Ida.

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

26. S21-048 - Louisiana Community Development Authority (Lafourche Parish Hurricane Ida Recovery Project)

Not exceeding $11,000,000 Revenue Bonds, not exceeding 5%, not exceeding 10 years, **(1)** demolition of certain damaged property and repair, reconstruction and renovation of other properties and **(2)** funding a reserve fund, if necessary.

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

27. S21-051 - Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project)

Not exceeding $360,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 10% fixed or variable rate, not exceeding 30 years, **(1)** acquiring, developing, constructing, installing, furnishing and equipping a methanol production facility and certain related infrastructure improvements, **(2)** funding a reserve fund, if necessary and **(3)** paying capitalized interest, if necessary.

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

Public Trust

Ms. Folse provided a synopsis on Items 28 through 30.

28. S21-047 - Capital Area Finance Authority

Not exceeding $7,000,000 Revenue Bonds, Series 2021B, taxable, not exceeding 8%, not exceeding 30 years, finance forgivable 2nd mortgage loans related to downpayment and closing cost assistance in connection with a market rate loan program.

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

29. S21-049 - Lafayette Public Trust Financing Authority

Not exceeding $10,500,000 Loan, not exceeding 3%, not exceeding 40 years, development and construction of a 70 unit market rate apartment and residential complex located at 339 Monroe Street, Lafayette.

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

30. S21-052 - Louisiana Public Facilities Authority (Top Vegetable Oils, LLC Project)

Not exceeding $90,000,000 Revenue Bonds, not exceeding 10% fixed and/or 12% variable rate, not exceeding 15 years, **(1)** constructing, installing, acquiring and equipping a virgin palm, palm kernel, coconut and soft oils processing facility, **(2)** paying capitalized interest and **(3)** funding reserves.

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.

Ratifications and or Amendments to Prior Approvals

31. S21-002A - Louisiana Housing Corporation

Amendment of a prior approval granted on January 21, 2021, to reflect change in cost of issuance.

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

State of Louisiana

32. S21-045A - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing

Consideration of the eighteenth supplemental resolution providing for the issuance of not exceeding $700,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2022A, to refund all or a portion of the outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2015A, and providing for other matters.

Ms. Folse provided a synopsis. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval to adopt the resolution, seconded by Senator Page Cortez, President of the Senate and without objection, the resolution was adopted.

33. S21-053 - State of Louisiana (General Obligation Bonds)

Consideration of a resolution creating and establishing the issuance of not exceeding $280,000,000 General Obligation Refunding Bonds, in one or more series, taxable and/or tax-exempt, to refund all or a portion of General Obligation Bonds, Series 2014-A; authorizing the issuance and sale; providing for payment of principal and interest; and providing for other matters.

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

Other Business

34. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

35. 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.)

Agenda Item # 3

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-387
ENTITY: Allen Parish School Board
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Stephanie Blanchard

SUBMITTED BY:
Michael J. Busada, Butler Snow LLP

PARAMETERS:
1% sales tax, 10 years, beginning March 1, 2023, **(1)** supplement other revenues for the payment of salaries of teachers in the public elementary and secondary schools and **(2)** expenses of operating schools to include but not be limited to payment of salaries of other personnel in addition to the teachers.

LEGISLATIVE AUTHORITY:
Article VI, Section 29(A)

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-387
ENTITY: Allen Parish School Board
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:
Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning March 1, 2023, **(1)** supplement other revenues for the payment of salaries of teachers in the public elementary and secondary schools and **(2)** expenses of operating schools to include but not be limited to payment of salaries of other personnel in addition to teachers.

This 1% sales tax is expected to yield approximately $3,062,716 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 $32,400.

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 Parish, excluding the Law Enforcement District is currently 5% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.00%	
School Board	3.00%	(Includes Proposed)
Town of Oberlin	1.30%	
Parish Council	0.70%	
Total	6.00%	

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-387
Agenda Item # 3

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

Authority to Hold a Special Election *

Parish School Board of the Parish of Allen, State of Louisiana (the "Parish"), on Saturday, March 26, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language *

Shall the Parish School Board of the Parish of Allen, State of Louisiana (the "School Board") be authorized to renew the levy and collection of a tax of one percent (1%) (the "Tax") (an estimated $3,062,716.00 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 from March 1, 2023, 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 Parish of Allen (the "Parish"), all as defined by law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be used exclusively, to supplement other revenues available to the School Board for the payment of salaries of teachers in the public elementary and secondary schools of the Parish, and for the expenses of operating said schools, such operating expenses to include but not be limited to payment of salaries of other personnel employed by the School Board in addition to teachers?

Citation(s): * Article VI, Section 29(A)

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Allen, State of Louisiana on November 8, 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.

Agenda Item # 4

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-400
ENTITY: Allen Parish School Board, School District No. 1
TYPE OF REQUEST: 41.87 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

SUBMITTED BY:
Michael J. Busada, Butler Snow LLP

PARAMETERS:
41.87 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

LEGISLATIVE AUTHORITY:
Article VI, Section 32
Article VIII, Section 13(C)

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-400
ENTITY: Allen Parish School Board, School District No. 1
TYPE OF REQUEST: 41.87 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:
Purposes for which proceeds will be used are:
41.87 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 41.87 mills tax will generate an estimated $115,168.21 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 $8,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-400
Agenda Item # 4

Government Unit: * School District No. 1 of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

in School District No. 1 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

Shall School District No. 1 of the Parish of Allen, State of Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of forty-one and eighty-seven hundredths (41.87) mills on all the property subject to taxation within said District (an estimated $115,168.21 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 improving, furnishing, operating and maintaining public school houses and buildings in the District?

Citation(s): * Article VI, Section 32; Article VIII, Section 13(C)

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Allen, State of Louisiana on November 8, 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.

Agenda Item # 5

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-401
ENTITY: Allen Parish School Board, School District No. 4
TYPE OF REQUEST: 12.66 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

SUBMITTED BY:

Michael J. Busada, Butler Snow LLP

PARAMETERS:

12.66 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
Article VIII, Section 13(C)

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

December 16, 2021

Local Governmental Units – Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-401
ENTITY: Allen Parish School Board, School District No. 4
TYPE OF REQUEST: 12.66 Mills Ad Valorem Tax Proposition
ANALYST: Connor Comeaux

PARAMETERS:
Purposes for which proceeds will be used are:
12.66 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

Based on the current taxable assessed valuation of the District, a 12.66 mills tax will generate an estimated $65,878.20 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 $8,100.

SBC Tracking # L21-401

Agenda Item # 5

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

in School District No. 4 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

Shall School District No. 4 of the Parish of Allen, State of Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of twelve and sixty-six hundredths (12.66) mills on all the property subject to taxation within said District (an estimated $65,878.20 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 improving, furnishing, operating and maintaining public school houses and buildings in the District?

Citation(s): * Article VI, Section 32; Article VIII, Section 13(C)

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of Allen, State of Louisiana on November 8, 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.

Agenda Item # 6

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-371
ENTITY: Bossier Parish, Northeast Bossier Parish Fire Protection District No. 5
TYPE OF REQUEST: 24.85 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

24.85 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property to be used directly or indirectly to provide fire protection or emergency medical service, including 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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-371
ENTITY: Bossier Parish, Northeast Bossier Parish Fire Protection District No. 5
TYPE OF REQUEST: 24.85 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:
Purposes for which proceeds will be used are:

24.85 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property to be used directly or indirectly to provide fire protection or emergency medical service, including 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 24.85 mills tax will generate an estimated $594,000 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 continuation tax.

Bond Counsel has indicated the 22.5 mills tax authorized at an election held on March 24, 2012, will be levied on the 2021 tax bill at the rolled-up rate of 24.85 mills. Therefore, the proposed tax represents a 2.35 mills increase.

The Notice of Election reflects the estimated cost of the election is $9,400.

Agenda Item # 6

SBC Tracking # L21-371

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Northeast Bossier Parish Fire Protection District No. 5 of the Parish of Bossier, State of Louisiana

Authority to Hold a Special Election *

Northeast Bossier Parish Fire Protection District No. 5 of the Parish of Bossier, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Northeast Bossier Parish Fire Protection District No. 5 of the Parish of Bossier, State of Louisiana (the "District"), continue to levy a special tax of twenty-four and eighty-five hundredths (24.85) 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 $594,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection or emergency medical service, including the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service, said millage to represent a 2.35 mills increase (due to reappraisal) over the 22.5 mills tax authorized to be levied through the year 2022 pursuant to an election held on March 24, 2012?

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

As Set Forth By: * resolution adopted on October 14, 2021 by the Board of Commissioners of Northeast Bossier Parish Fire Protection District No. 5 of the Parish of Bossier, State of Louisiana, acting as the governing authority of the District and resolution adopted by the Police Jury on November 3, 2021

Subject To:

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

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

Agenda Item # 7

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-368
ENTITY: Caddo Parish Law Enforcement District
TYPE OF REQUEST: 9.19 Mills Ad Valorem Tax Propositions and 0.25% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) 1.78 mills tax, 10 years, 2023-2032, providing additional services and support; **(2)** 1.78 mills tax, 10 years, 2023-2032, providing for continued services; **(3)** 2.89 mills tax, 10 years, 2023-2032, providing for continued services; **(4)** 2.74 mills tax, 10 years, 2023-2032, providing additional funding; **(5)** 0.25% sales tax, 10 years, beginning January 1, 2023, operating the Caddo Correctional Center.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, et seq.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-368
ENTITY: Caddo Parish Law Enforcement District
TYPE OF REQUEST: 9.19 Mills Ad Valorem Tax Propositions and 0.25% Sales Tax Proposition
ANALYST: Ty DeLee

Proposition No. 1
Purposes for which proceeds will be used are:
1.78 mills tax, 10 years, 2023-2032, providing additional services and support.

Based on the current taxable assessed valuation of the District, a 1.78 mills tax will generate an estimated $3,277,300 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.

The District has indicated the 1.76 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 1.78 mills. Therefore, the proposed tax represents a 0.02 mills increase.

Proposition No. 2
Purposes for which proceeds will be used are:
1.78 mills tax, 10 years, 2023-2032, providing for continued services.

Based on the current taxable assessed valuation of the District, a 1.78 mills tax will generate an estimated $3,277,300 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.

The District has indicated the 1.76 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 1.78 mills. Therefore, the proposed tax represents a 0.02 mills increase.

Proposition No. 3
Purposes for which proceeds will be used are:
2.89 mills tax, 10 years, 2023-2032, providing for continued services.

Based on the current taxable assessed valuation of the District, a 2.89 mills tax will generate an estimated $5,321,000 annually.

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

STATE BOND COMMISSION

Proposition No. 3, continued
The proposition is considered a continuation tax.

The District has indicated the 2.85 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 2.89 mills. Therefore, the proposed tax represents a 0.04 mills increase.

Proposition No. 4
Purposes for which proceeds will be used are:
2.74 mills tax, 10 years, 2023-2032, providing additional funding.

Based on the current taxable assessed valuation of the District, a 2.74 mills tax will generate an estimated $5,045,000 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 continuation tax.

The District has indicated the 2.70 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 2.74 mills. Therefore, the proposed tax represents a 0.04 mills increase.

Proposition No. 5
Purposes for which proceeds will be used are:
0.25% sales tax, 10 years, beginning January 1, 2023, operating the Caddo Correctional Center.

This 0.25% sales tax is expected to yield approximately $15,950,000 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.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying 0.35% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.35%	(Includes Proposed)
School Board	1.50%	
Sales Tax District	1.50%	
Village of Ida	2.00%	
North Caddo Hospital Service District	1.00%	
Total	6.35%	

The Notice of Election reflects the estimated cost of the election is $200,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following propositions:

Proposition Language *

LAW ENFORCEMENT DISTRICT PROPOSITIONS

PROPOSITION NO. 1 OF 5
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), continue to levy a special tax of one and seventy-eight hundredths (1.78) mills on all property subject to taxation in the District (an estimated $3,277,300 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 continuing to provide additional services and support to the citizens of Caddo Parish by the Caddo Parish Sheriff's Department, said millage to represent a two hundredths of a mill (.02) increase (due to reappraisal) over the 1.76 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

PROPOSITION NO. 2 OF 5
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), continue to levy a special tax of one and seventy-eight hundredths (1.78) mills on all property subject to taxation in the District (an estimated $3,277,300 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 providing financing to the Caddo Parish Sheriff's Office to enable it to continue to furnish services at the general level of services now being provided, said millage to represent a two hundredths of a mill (.02) increase (due to reappraisal) over the 1.76 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 & R.S. 13:5901, et seq.

As Set Forth By: * resolution adopted on November 2, 2021 by the Law Enforcement District of the Parish of Caddo, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Law Enforcement District of the Parish of Caddo, State of Louisiana

PROPOSITION NO. 3 OF 5
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), continue to levy a special tax of two and eighty-nine hundredths (2.89) mills on all property subject to taxation in the District (an estimated $5,321,000 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 providing financing to the Caddo Parish Sheriff's Office to enable it to continue to furnish services at the general level of services now being provided, said millage to represent a four hundredths of a mill (.04) increase (due to reappraisal) over the 2.85 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

PROPOSITION NO. 4 OF 5
(MILLAGE CONTINUATION)

Shall the Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), continue to levy a special tax of two and seventy-four hundredths (2.74) mills on all property subject to taxation in the District (an estimated $5,045,000 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 providing additional funding for the District and the Caddo Parish Sheriff's Office, said millage to represent a four hundredths of a mill (.04) increase (due to reappraisal) over the 2.70 mills tax authorized to be levied through the year 2022 pursuant to an election held on April 21, 2012?

PROPOSITION NO. 5 OF 5
(1/4% SALES TAX RENEWAL)

Shall the Law Enforcement District of the Parish of Caddo, State of Louisiana (the "District"), be authorized to continue to levy and collect a tax of one-fourth of one percent (1/4%) (the "Tax") previously authorized at an election held on April 21, 2012, for an additional period of ten (10) years, commencing January 1, 2023 and ending December 31, 2032, 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 $15,950,000 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 costs and expenses of collecting and administering the Tax) to be used for the purpose of operating the Caddo Correctional Center?

Print Form

Agenda Item # 8

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-374
ENTITY: Claiborne Parish School Board, Homer School District No. 13
TYPE OF REQUEST: 11.96 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
11.96 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and supporting public school facilities, including equipment therefor.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-374
ENTITY: Claiborne Parish School Board, Homer School District No. 13
TYPE OF REQUEST: 11.96 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

11.96 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and supporting public school facilities, including equipment therefor.

Based on the current taxable assessed valuation of the District, an 11.96 mills tax will generate an estimated $376,800 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 renewal tax.

The Notice of Election reflects the estimated cost of the election is $15,400.

SBC Tracking # L21-374

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Homer School District No. 13, Claiborne Parish, Louisiana

Authority to Hold a Special Election *

Homer School District No. 13, Claiborne Parish, Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

HOMER SCHOOL DISTRICT NO. 13 PROPOSITION
(TAX RENEWAL)

Shall Homer School District No. 13, Claiborne Parish, Louisiana (the "District"), continue to levy an eleven and ninety-six hundredths (11.96) mills tax on all the property subject to taxation in the District (an estimated $376,800 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, operating and supporting public school facilities in the District, including equipment therefor?

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

As Set Forth By: * resolution adopted on November 11, 2021 by the Parish School Board of the Parish of Claiborne, 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.

Agenda Item # 9

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-386

ENTITY: East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System

TYPE OF REQUEST: 38.2 Mills Ad Valorem Tax Proposition

ANALYST: Willie Durio

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

38.2 mills tax, 10 years, 2024-2033, **(1)** giving additional support to the public elementary and secondary schools and for any of its lawful school purposes, including, acquiring, constructing, improving, maintaining and operating the public elementary and secondary schools and school-related buildings, equipment and facilities and **(2)** paying the salaries and benefits of the school system personnel.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-386
ENTITY: East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System
TYPE OF REQUEST: 38.2 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:
Purposes for which proceeds will be used are:

38.2 mills tax, 10 years, 2024-2033, **(1)** giving additional support to the public elementary and secondary schools and for any of its lawful school purposes, including, acquiring, constructing, improving, maintaining and operating the public elementary and secondary schools and school-related buildings, equipment and facilities and **(2)** paying the salaries and benefits of the school system personnel.

Based on the current taxable assessed valuation of the System, a 38.2 mills tax will generate an estimated $10,200,000 annually.

The proposed proposition was last presented to the voters at the December 8, 2012 election for which it passed.

The proposition is considered renewal tax.

The Notice of Election reflects the estimated cost of the election is $32,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-386
Agenda Item # 9

Government Unit: * Zachary Community School System, Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

Zachary Community School System, in the Parish of East Baton Rouge, State of Louisiana (the "System"), on Saturday, March 26, 2022, to submit to the electors of the System the following proposition:

Proposition Language *

Shall the Zachary Community School System, in the Parish of East Baton Rouge, State of Louisiana (the "System"), be authorized to renew the levy and collection of, and adopt an ordinance providing for such levy and collection, of a special ad valorem tax of thirty-eight and two-tenths (38.2) mills on the dollar of assessed valuation on all property subject to taxation within the boundaries of the System (the "Tax") (an estimated $10,200,000 is reasonably expected at this time to be collected from the levy of the Tax for the entire year), beginning with the tax collection for the year 2024, and annually thereafter, to and including the year 2033, and shall said Tax (after paying reasonable and necessary expenses of collecting and administering the Tax), be used for the purpose of giving additional support to the public elementary and secondary schools within the System and for any of its lawful school purposes, including acquiring, constructing, improving, maintaining and operating the public elementary and secondary schools and school-related buildings, equipment and facilities of the System and paying the salaries and benefits of school system personnel?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted by the Zachary Community School Board on November 9, 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.

Agenda Item # 10

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-399
ENTITY: Evangeline Parish Police Jury
TYPE OF REQUEST: 0.62 Mills Ad Valorem Proposition & Tax Proceeds Rededication
ANALYST: Willie Durio

SUBMITTED BY:
Eric LaFleur, Mahtook & LaFleur

PARAMETERS:
(1) Rededicate proceeds heretofore and hereafter collected for 0.62 mills of a 5.21 mills tax authorized through 2027, for constructing, acquiring, improving, operating, and maintaining law enforcement facilities and criminal justice operations; **(2)** Rededicate $1,250,000 proceeds heretofore collected for constructing, acquiring, improving, operating, maintaining law enforcement facilities and criminal court operations from the levy of a 2.07 mills tax.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-399
ENTITY: Evangeline Parish Police Jury
TYPE OF REQUEST: 0.62 Mills Ad Valorem Proposition & Tax Proceeds Rededication Proposition
ANALYST: Willie Durio

Proposition No. 1 - Library Tax Millage Rededication Proposition

Purposes for which proceeds will be used are:

Rededicate proceeds heretofore and hereafter collected for 0.62 mills of a 5.21 mills tax authorized through 2027, for constructing, acquiring, improving, operating, and maintaining law enforcement facilities and criminal justice operations.

Based on the current taxable assessed valuation of the Parish, a 5.21 mills tax will generate an estimated $1,105,954 annually with the proceeds from 0.62 mills generating an estimated $132,714 annually.

This tax is a rededication of a portion of a 5.21 mills tax authorized at an election held on April 30, 2011 to be levied through 2027 for equipment, supplies, maintenance, operation, construction, improvement, renovation and support of the Evangeline Parish Library and its branches.

Proposition No. 2 - Health Unit Tax Proceeds Rededication Proposition

Purposes for which proceeds will be used are:

Rededicate $1,250,000 proceeds heretofore collected for constructing, acquiring, improving, operating, maintaining law enforcement facilities and criminal court operations from the levy of a 2.07 mills tax.

This is a rededication of $1,250,000 of tax proceeds collected from a 2.07 mills tax authorized at an election held on March 25, 2017 to be levied through 2027 for improving, maintaining, operating and supporting the Evangeline Parish Public Health Unit.

The Notice of Election reflects the estimated cost of the election is $60,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-399
Agenda Item # 10

Government Unit: * Parish of Evangeline

Authority to Hold a Special Election *

Parish of Evangeline, State of Louisiana by resolution adopted on November 12, 2021 to hold a special election on March 26, 2022

Proposition Language *

Proposition 1
Library Tax Millage Rededication Proposition
Shall the Parish of Evangeline, State of Louisiana (the "Parish"), be authorized to rededicate the proceeds heretofore or hereafter received by the Parish from the levy and collection of a 5.21 mills tax on all the property subject to taxation in the Parish, authorized pursuant to that tax proposition approved an election held on April 30, 2011 (the"Tax") (an estimated $1,105,954 reasonably expected at this time to be collected from the levy of the Tax for an entire year), to be levied through the year 2027, for the following purposes: .62 mills for the purpose of constructing, acquiring, improving, operating and maintaining law enforcement facilities and criminal justice operations in the Parish?

Proposition 2
Health Unit Tax Millage Rededication Proposition
Shall the Parish of Evangeline, State of Louisiana (the "Parish"), be authorized to rededicate the proceeds of $1,250,000 heretofore received by the Parish from the levy and collection of of a two and seven-tenths (2.07) mill tax on all property subject to taxation within the District, authorized pursuant to that tax proposition approved an election held on March 25, 2017 (the "Tax"), for a period of ten (10) years, beginning on January 1, 2018 and ending with the year 2027 (the estimated amount reasonably expected to be collected from the levy of the tax for one entire year being $439,070), for the purpose of constructing, acquiring, improving, operating, maintaining law enforcement facilities and criminal court operations in the Parish?

Citation(s): * Art VI§32

As Set Forth By: * By resolution of the Evangeline Parish Police Jury adopted on November 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.

Agenda Item # 11

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-376
ENTITY: Jefferson Davis Parish, Town of Lake Arthur
TYPE OF REQUEST: 13.86 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

SUBMITTED BY:
Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
(1) 2.84 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities and public parks; **(2)** 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of streets and alleys; **(3)** 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of the drainage system and drainage ditches.

LEGISLATIVE AUTHORITY:
Article VI, Section 27(B)

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-376
ENTITY: Jefferson Davis Parish, Town of Lake Arthur
TYPE OF REQUEST: 13.86 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

Proposition No. 1
Purposes for which proceeds will be used are:
2.84 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities and public parks

Based on the current taxable assessed valuation of the Town, a 2.84 mills tax will generate an estimated $29,100 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2
Purposes for which proceeds will be used are:
5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of streets and alleys

Based on the current taxable assessed valuation of the Town, a 5.51 mills tax will generate an estimated $56,400 annually.

The proposed proposition was last presented to the voters at the December 8, 2012, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3
Purposes for which proceeds will be used are:
5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of the drainage system and drainage ditches.

Based on the current taxable assessed valuation of the Town, a 5.51 mills tax will generate an estimated $56,400 annually.

The proposed proposition was last presented to the voters at the December 8, 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 $3,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Town of Lake Arthur, State of Louisiana

Authority to Hold a Special Election *

Town of Lake Arthur, State of Louisiana (the "Town"), on Saturday, March 26, 2022, to submit to the electors of the Town the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 3 (RECREATION TAX)
(TAX RENEWAL)

Shall the Town of Lake Arthur, State of Louisiana (the "Town"), be authorized to continue to levy a two and eighty-four hundredths (2.84) mills tax on all the property subject to taxation in the Town (an estimated $29,100 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 2023 and ending with the year 2032, for the purpose of maintaining, operating and improving recreational facilities and public parks in the Town?

PROPOSITION NO. 2 OF 3 (STREETS AND ALLEYS)
(TAX RENEWAL)

Shall the Town of Lake Arthur, State of Louisiana (the "Town"), be authorized to continue to levy a five and fifty-one hundredths (5.51) mills tax on all property subject to taxation in the Town (an estimated $56,400 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 2024 and ending with the year 2033, for the purpose of maintenance and upkeep of streets and alleys of the Town?

PROPOSITION NO. 3 OF 3 (DRAINAGE)
(TAX RENEWAL)

Shall the Town of Lake Arthur, State of Louisiana (the "Town"), be authorized to continue to levy a five and fifty-one hundredths (5.51) mills tax on all property subject to taxation in the Town (an estimated $56,400 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 2024 and ending with the year 2033, for the purpose of maintenance and upkeep of the drainage system and drainage ditches in the Town?

Citation(s): * Article VI, Section 27(B)

As Set Forth By: * resolution adopted on November 3, 2021 by the Mayor and Council of the Town of Lake Arthur, 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.

Agenda Item # 12

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-380
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: 0.8% Sales Tax Proposition
ANALYST: Willie Durio

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
0.8% sales tax, to be levied in perpetuity beginning July 1, 2022, operating the fire department, including payment of salaries, insurance and other expenses.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-380
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: 0.8% Sales Tax Proposition
ANALYST: Willie Durio

PARAMETERS:
Purposes for which proceeds will be used are:
0.8% sales tax, to be levied in perpetuity beginning July 1, 2022, operating the fire department, including payment of salaries, insurance and other expenses.

This 0.8% sales tax is expected to yield approximately $753,644 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered new tax.

The Notice of Election reflects the estimated cost of the election is $24,500.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The proposed tax would result in the City levying 0.8%.

Total General sales tax within this jurisdiction is:

Law Enforcement District	0.25%	
City of Harahan	0.80%	(Includes Proposed)
School Board	2.00%	
Parish Council	2.50%	
Total	5.55%	

Total Food/Prescription Drugs sales tax within this jurisdiction is:

City of Harahan	0.80%	(Includes Proposed)
School Board	2.00%	
Parish Council	1.50%	
Total	4.30%	

SBC Tracking # L21-380

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Harahan, State of Louisiana

Authority to Hold a Special Election *

City of Harahan, State of Louisiana (the "City"), on Saturday, March 26, 2022, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the City of Harahan, State of Louisiana (the "City"), be authorized to levy and collect a tax 0.8% (the "Tax") (an estimated $753,644 reasonably expected at this time to be collected from the levy of the tax for an entire year), in perpetuity, commencing July 1, 2022, upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the City, all as defined by law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), for the purpose of operating the fire department of the City, including payment of salaries, insurance and other expenses of the fire department of the City?

Citation(s): * Article VI, Section 29

As Set Forth By: * Resolution adopted on November 18, 2021 by the City Council of the City of Harahan, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 13

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-377
ENTITY: LaSalle Parish Police Jury
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Propositions
ANALYST: Stephanie Blanchard

SUBMITTED BY:
Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
(1) Road District No. 5 - 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance; **(2) Road District No. 6 -** 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-377
ENTITY: LaSalle Parish Police Jury
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Propositions
ANALYST: Stephanie Blanchard

Proposition No. 1 - Road District No. 5
Purposes for which proceeds will be used are:
10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $52,950 annually.

The proposed proposition was last presented to the voters at the October 22, 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 $4,700.

Proposition No. 2 - Road District No. 6
Purposes for which proceeds will be used are:
10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $116,500 annually.

The proposed proposition was last presented to the voters at the October 22, 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 $6,600.

SBC Tracking # L21-377

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * LaSalle Parish Police Jury Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, March 26, 2022, to submit to the electors of the Districts the following propositions:

Proposition Language *

ROAD DISTRICT NO. 5 PROPOSITION
(TAX RENEWAL)

Shall Road District No. 5, LaSalle Parish, Louisiana (the "District"), continue to levy a ten (10) mills tax on all the property subject to taxation within the District (an estimated $52,950 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 purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance in the District?

ROAD DISTRICT NO. 6 PROPOSITION
(TAX RENEWAL)

Shall Road District No. 6, LaSalle Parish, Louisiana (the "District"), continue to levy a ten (10) mills tax on all the property subject to taxation within the District (an estimated $116,500 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 purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance in the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on November 8, 2021 by the Police Jury of the Parish of LaSalle, 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.

Agenda Item # 14

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-369
ENTITY: Lincoln Parish School Board
TYPE OF REQUEST: 12.53 Ad Valorem Tax Propositions
ANALYST: Willie Durio

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

(1) Consolidated School District No. 1 - 10.0 mills tax, 10 years, 2023-2032, **(a)** purchasing textbooks, instructional materials and equipment, **(b)** acquiring, maintaining and operating school buses, **(c)** constructing, maintaining and operating school buildings and facilities, **(d)** offsetting reductions in federal and state school funding, and **(e)** funding mandated federal and state programs; **(2) Ruston School District No. 1 -** 2.53 mills tax, 10 years, 2024-2033, maintaining and operating school facilities, including, but not limited to, the payment of the costs of utilities.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-369
ENTITY: Lincoln Parish School Board
TYPE OF REQUEST: 12.53 Ad Valorem Tax Propositions
ANALYST: Willie Durio

Proposition No. 1 - Consolidated School District No. 1

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2023-2032, **(1)** purchasing textbooks, instructional materials and equipment, **(2)** acquiring, maintaining and operating school buses, **(3)** constructing, maintaining and operating school buildings and facilities, **(4)** offsetting reductions in federal and state school funding, and **(5)** funding mandated federal and state programs.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $4,805,400 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 $49,000.

Proposition No. 2 - Ruston School District No. 1

Purposes for which proceeds will be used are:

2.53 mills tax, 10 years, 2024-2033, maintaining and operating school facilities, including, but not limited to, the payment of the costs of utilities.

Based on the current taxable assessed valuation of the District, a 2.53 mills tax will generate an estimated $806,800 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 renewal tax.

The Notice of Election reflects the estimated cost of the election is $45,200.

Agenda Item # 14

SBC Tracking # L21-369

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

on Saturday, March 26, 2022, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

CONSOLIDATED SCHOOL DISTRICT NO. 1 PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated School District No. 1 of the Parish of Lincoln, State of Louisiana (the "District"), continue to levy a ten (10) mills tax on all the property subject to taxation within said District (an estimated $4,805,400 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 (a) purchasing textbooks, instructional materials and equipment, (b) acquiring, maintaining and operating school buses, (c) constructing, maintaining and operating school buildings and facilities, (d) offsetting reductions in federal and state school funding, and (e) funding mandated federal and state programs?

RUSTON SCHOOL DISTRICT NO. 1 PROPOSITION
(MILLAGE RENEWAL)

Shall Ruston School District No. 1 of the Parish of Lincoln, State of Louisiana (the "District"), continue to levy a two and fifty-three hundredths (2.53) mills tax on all the property subject to taxation in the District (an estimated $806,800 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, commencing with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating school facilities in the District, including, but not limited to, the payment of the costs of utilities?

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

As Set Forth By: * resolution adopted on November 2, 2021 by the Parish School Board of the Parish of Lincoln, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 15

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-378
ENTITY: Livingston Parish School Board, School District No. 5
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
5.0 mills tax, 10 years, 2023-2032, renovating, improving, constructing, and acquiring school buildings.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-378
ENTITY: Livingston Parish School Board, School District No. 5
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:
Purposes for which proceeds will be used are:
5.0 mills tax, 10 years, 2023-2032, renovating, improving, constructing, and acquiring school buildings.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $3,100,000 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 $97,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * School District No. 5 of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

School District No. 5 of the Parish of Livingston, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall School District No. 5 of the Parish of Livingston, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of five (5) mills on all property subject to taxation in the District (an estimated $3,100,000 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 renovating, improving, constructing, and acquiring school buildings within the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on November 18, 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.

Agenda Item # 16

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-396
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

SUBMITTED BY:
C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:
20.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining, and operating parks, playgrounds, recreation centers and other recreational facilities and **(2)** providing recreational programs, together with the necessary furnishings, fixtures and equipment for the foregoing.

LEGISLATIVE AUTHORITY:
Article VI, Section 26(B)

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-396
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:
Purposes for which proceeds will be used are:

20.0 mills tax, 20 years, 2022-2041, **(1)** acquiring, constructing, improving, maintaining, and operating parks, playgrounds, recreation centers and other recreational facilities and **(2)** providing recreational programs, together with the necessary furnishings, fixtures and equipment for the foregoing.

Based on the current taxable assessed valuation of the Parish, a 20.0 mills tax will generate an estimated $7,882,000 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 $39,600.

SBC Tracking # L21-396

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

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

Authority to Hold a Special Election *

Parish of St. Bernard, State of Louisiana (the "Parish"), on Saturday, March 26, 2022, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Parish of St. Bernard, State of Louisiana (the "Parish"), be authorized to levy a tax of twenty (20) mills on all the property subject to taxation in the Parish (an estimated $7,882,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2022 and ending with the year 2041, for the purpose of acquiring, constructing, improving, maintaining and operating parks, playgrounds, recreation centers and other recreational facilities and providing recreational programs in the Parish, together with the necessary furnishings, fixtures and equipment for the foregoing?

Citation(s): * Article VI, Section 26(B)

As Set Forth By: * resolution adopted on December 7, 2021 by the Parish Council of the Parish of St. Bernard, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 17

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-379
ENTITY: St. John the Baptist Parish Law Enforcement District
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: James Pounders

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, 10 years, beginning January 1, 2024, **(1)** operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel, **(2)** acquiring technology and equipment enhancements and **(3)** providing capital improvements.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, 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**

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-379
ENTITY: St. John the Baptist Parish Law Enforcement District
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: James Pounders

PARAMETERS:
Purposes for which proceeds will be used are:

¼% sales tax, 10 years, beginning January 1, 2024, **(1)** operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel, **(2)** acquiring technology and equipment enhancements and **(3)** providing capital improvements.

This ¼% sales tax is expected to yield approximately $2,400,000 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 $65,800.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently levying ½% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50% (Includes Proposed)
School Board	2.50%
Parish Council	2.25%
Total	5.25%

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Law Enforcement District of the Parish of St. John the Baptist, State of Louisiana

Authority to Hold a Special Election *

Law Enforcement District of the Parish of St. John the Baptist, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(1/4% SALES TAX RENEWAL)

Shall the Law Enforcement District of the Parish of St. John the Baptist, State of Louisiana (the "District"), be authorized to continue to levy and collect a tax of one quarter of one percent (1/4%) (the "Tax"), for a period of ten (10) years, commencing January 1, 2024 and ending December 31, 2033, 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 $2,400,000 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 costs and expenses of collecting and administering the Tax) to be dedicated and used to pay costs and expenses of operating and supporting the St. John the Baptist Parish Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel, acquiring technology and equipment enhancements, and providing capital improvements for the District?

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

As Set Forth By: * resolution adopted on November 10, 2021 by the Law Enforcement District of the Parish of St. John the Baptist, 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.

Agenda Item # 18

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-381
ENTITY: St. Mary Parish, City of Patterson
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Stephanie Blanchard

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
(1) Amend Article III, Section 3-03(C) of the City Charter pertaining to qualifications of the mayor; **(2)** Amend Article III, Section 4-03(B) of the City Charter pertaining to the qualifications of the police chief; **(3)** Amend Article III, Section 4-03(H) of the City Charter pertaining to the salaries and benefits of the police chief.

LEGISLATIVE AUTHORITY:
Article VI, Sections 5 & 22

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-381
ENTITY: St. Mary Parish, City of Patterson
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Stephanie Blanchard

PARAMETERS:
Proposition No. 1
Purposes for which proceeds will be used are:
Amend Article III, Section 3-03(C) of the City Charter pertaining to qualifications of the mayor.

The proposed proposition has never been presented to the voters.

Section 3-03 is being amended to add the following Subsection 3-03(C):

(C) The Mayor shall have attained a high school diploma or a General Equivalent Degree (GED) on or before the last date established by law for qualifying for office.

Proposition No. 2
Purposes for which proceeds will be used are:
Amend Article III, Section 4-03(B) of the City Charter pertaining to the qualifications of the police chief.

The proposed proposition has never been presented to the voters.

Subsection 4-03(B) is being amended to read as follows:

(B) The police chief shall, at the time of qualification, have attained the age of twenty-one (21) years, been legally domiciled and have actually resided in the City of Patterson for at least the one year immediately preceding the last date for qualification for office, by a qualified elector of the ~~c~~City, and have attained POST certification.

Proposition No. 3
Purposes for which proceeds will be used are:
Amend Article III, Section 4-03(H) of the City Charter pertaining to the salaries and benefits of the police chief.

The proposed proposition has never been presented to the voters.

Subsection 4-03(H) is being amended to read as follows:

(H) The salary and employee benefits, if any, of the police chief shall be the same ~~as~~ of that of the incumbent at the time the Charter becomes effective. The council may, by ordinance, ~~periodically review the salary paid and employee benefits to be provided the police chief and may change same by ordinance; except that no decrease nor increase in salary, or change in~~

STATE BOND COMMISSION

~~employees benefits shall be~~ increase the salary and employee benefits of the police chief. Any decrease in the salary or employee benefits of the police chief shall be by ordinance; provided, however, such decrease shall be effective ~~until~~ only at the commencement of the next term of office. The reference in this section to "change in employee benefits" shall not refer to the cost of providing the employee benefit. Rather, a "change in employee benefit" as these terms are used in this section refers to a change in the quality, character, or quantity of benefits provided. The police chief may be reimbursed for properly vouchered and authorized expenses incurred in conducting the duties of the office when approved by a majority vote of the authorized membership of the council.

The Notice of Election reflects the estimated cost of the election is $9,000.

Agenda Item # 18

SBC Tracking # L21-381

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Patterson, State of Louisiana

Authority to Hold a Special Election *

City of Patterson, State of Louisiana (the "City"), on Saturday, March 26, 2022, to submit to the electors of the City the following propositions:

Proposition Language *

CHARTER AMENDMENT PROPOSITION NO. 1 OF 3

Shall Section 3-03 of the City Charter of the City of Patterson be amended to add the following Subsection 3-03(C):

(C) The Mayor shall have attained a high school diploma or a General Equivalent Degree (GED) on or before the last date established by law for qualifying for office?

CHARTER AMENDMENT PROPOSITION NO. 2 OF 3

Shall Subsection 4-03(B) of the City Charter of the City of Patterson be amended to read as follows:

(B) The police chief shall, at the time of qualification, have attained the age of twenty-one (21) years, been legally domiciled and have actually resided in the City of Patterson for at least the one year immediately preceding the last date for qualification for office, by a qualified elector of the City, and have attained POST certification?

CHARTER AMENDMENT PROPOSITION NO. 3 OF 3

Shall Subsection 4-03(H) of the City Charter of the City of Patterson be amended to read as follows:

(H) The salary and employee benefits, if any, of the police chief shall be the same of that of the incumbent at the time the Charter becomes effective. The council may, by ordinance, increase the salary and employee benefits of the police chief. Any decrease in the salary or employee benefits of the police chief shall be by ordinance; provided, however, such decrease shall be effective only at the commencement of the next term of office. The reference in this section to "change in employee benefits" shall not refer to the cost of providing the employee benefit. Rather, a "change in employee benefit" as these terms are used in this section refers to a change in the quality, character, or quantity of benefits provided. The police chief may be reimbursed for properly vouchered and authorized expenses incurred in conducting the duties of the office when approved by a majority vote of the authorized membership of the council?

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

As Set Forth By: * resolution adopted on November 2, 2021 by the Mayor and Council of the City of Patterson, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 19

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-372
ENTITY: St. Tammany Parish, Fire Protection District No. 1
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

35.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including the purchase of fire trucks and other firefighting and emergency equipment and payment of all related personnel costs, and **(2)** pay the cost of obtaining water, including 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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-372
ENTITY: St. Tammany Parish, Fire Protection District No. 1
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:
Purposes for which proceeds will be used are:

35.0 mills tax, 10 years, 2023-2032, **(1)** acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including the purchase of fire trucks and other firefighting and emergency equipment and payment of all related personnel costs, and **(2)** pay the cost of obtaining water, including hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 35.0 mills tax will generate an estimated $21,008,939 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 $84,700.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Fire Protection District No. 1, St. Tammany Parish, Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 1, St. Tammany Parish, Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Fire Protection District No. 1, St. Tammany Parish, Louisiana (the "District"), continue to levy a thirty-five (35) mills tax on all the property subject to taxation in the District (an estimated $21,008,939 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 facilities and equipment to provide fire protection and emergency medical services in and for the District, including the purchase of fire trucks and other fire fighting and emergency equipment and payment of all related personnel costs, and to pay the cost of obtaining water for fire protection purposes, including hydrant rentals and service?

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

As Set Forth By: * resolution adopted on September 21, 2021 by the Board of Commissioners of Fire Protection District No. 1, St. Tammany Parish, 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.

Agenda Item # 20

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-370
ENTITY: St. Tammany Parish, Fire Protection District No. 12
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 20 years, 2024-2043, acquiring, construction, improving, maintaining and operating fire protection facilities, equipment and rescue and emergency medical services, including paying the cost of obtaining the water for fires protection purposes.

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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-370
ENTITY: St. Tammany Parish, Fire Protection District No. 12
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 20 years, 2024-2043, acquiring, construction, improving, maintaining and operating fire protection facilities, equipment and rescue and emergency medical services, including paying the cost of obtaining the water for fires protection purposes.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $2,915,600 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 $33,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-370
Agenda Item # 20

Government Unit: * Fire Protection District No. 12 of the Parish of St. Tammany, Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 12 of the Parish of St. Tammany, Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Fire Protection District No. 12 of the Parish of St. Tammany, Louisiana (the "District"), renew the levy of a ten (10) mills tax on all the property subject to taxation in said District for a period of twenty (20) years, beginning with the year 2024 and ending with the year 2043, with an estimated annual collection of $2,915,600, for the purpose of acquiring, construction, improving, maintaining and operating fire protection facilities, equipment and rescue, and emergency medical services in and for the District, including paying the cost of obtaining water for fire protection purposes?

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

As Set Forth By: * resolution adopted on October 21, 2021 by the Board of Commissioners of Fire Protection District No. 12 of the Parish of St. Tammany, Louisiana, acting as the governing authority of the District and resolution adopted on November 4, 2021 by the 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.

Agenda Item # 21

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-373
ENTITY: St. Tammany Parish, Fire Protection District No. 9
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

35.0 mills tax, 20 years, 2030-2049, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both moveable and immovable property, including the cost of obtaining water for fire protection purposes and paying 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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-373
ENTITY: St. Tammany Parish, Fire Protection District No. 9
TYPE OF REQUEST: 35.0 Mills Ad Valorem Tax Proposition
ANALYST: Stephanie Blanchard

PARAMETERS:
Purposes for which proceeds will be used are:

35.0 mills tax, 20 years, 2030-2049, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both moveable and immovable property, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 35.0 mills tax will generate an estimated $967,000 annually.

The proposed proposition was last presented to the voters at the May 1, 2010 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $11,400.

SBC Tracking # L21-373

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * St. Tammany Fire Protection District No. 9, State of Louisiana

Authority to Hold a Special Election *

St. Tammany Fire Protection District No. 9, State of Louisiana (the "District"), on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall St. Tammany Fire Protection District No. 9, State of Louisiana (the "District"), continue to levy a thirty-five (35) mills tax on all the property subject to taxation in the District (an estimated $967,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of twenty (20) years, beginning with the year 2030 and ending with the year 2049, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, to provide fire protection and emergency medical service in and for the District, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on September 22, 2021 by the Board of Commissioners of St. Tammany Fire Protection District No. 9, acting as the governing authority of the District and resolution adopted on November 4, 2021 by the 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.

Agenda Item # 22

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-383
ENTITY: Tangipahoa Parish, Rural Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: James Pounders

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire-fighting equipment and **(3)** paying the cost of obtaining water for fire protection purposes, including 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

December 16, 2021

Local Governmental Units – Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-383
ENTITY: Tangipahoa Parish, Rural Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: James Pounders

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks and other fire-fighting equipment and **(3)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $3,200,000 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 $83,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-383
Agenda Item # 22

Government Unit: * Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana on Saturday, March 26, 2022, to submit to the electors of the District the following proposition:

Proposition Language *

Shall Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana (the "District") be authorized to renew the levy and collection of a ten (10) mill ad valorem tax on assessed valuation of all property subject to taxation in the District (an estimated $3,200,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) ("the Tax"), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 for the purpose of improving, maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire-fighting equipment, paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service?

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

As Set Forth By: * Resolution adopted by Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana on November 22, 2021

Subject To:

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

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

Agenda Item # 23

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-388
ENTITY: Terrebonne Parish, North Terrebonne Recreation District
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

SUBMITTED BY:
Eric LaFleur, Mahtook & LaFleur

PARAMETERS:
(1) Recreation District No. 1 - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(2) Recreation District No. 2-3 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(3) Recreation District No. 8 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(4) Recreation District No. 9 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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 propositions and on that basis recommends the propositions be presented to the voters.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-388
ENTITY: Terrebonne Parish, North Terrebonne Recreation District
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Propositions
ANALYST: James Pounders

PARAMETERS:
Purposes for which proceeds will be used are:

(1) Recreation District No. 1 - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(2) Recreation District No. 2-3 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(3) Recreation District No. 8 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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; **(4) Recreation District No. 9 -** 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** 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.

The North Terrebonne Recreation District (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 (the “Existing Districts”), 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 being levied.

The District previously received approval for one proposition at the September 16, 2021, SBC meeting for the November 13th election. After the application was approved, the District learned that the Secretary of State’s office would be unable to tabulate the votes in the form necessary to determine if there was a majority approval in each of the Existing Districts. The District is seeking approval today for the same proposition as previously approved; however, there will be a separate, identical proposition presented in each of the Existing Districts in order to accommodate the needed tabulation. Staff has been informed the Secretary of State’s office has approved the new proposition format.

STATE BOND COMMISSION

Based on the current taxable assessed valuation of the District, a 6.5 mills tax will generate an estimated $3,770,840 annually.

The proposed propositions have never been presented to the voters and are considered a new tax.

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 Existing 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 April 30, 2022.

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

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, March 26, 2022 to submit to the electors the following proposition, to wit:

Proposition Language *

RECREATION DISTRICT 1 PROPOSITION
(New Tax)
"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?"

RECREATION DISTRICT 2-3 PROPOSITION
(New Tax)
"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?"

RECREATION DISTRICT 8 PROPOSITION
(New Tax)
"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?"

RECREATION DISTRICT 9 PROPOSITION
(New Tax)
"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 November 10, 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.

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.

Agenda Item # 24

STATE BOND COMMISSION

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

SYNOPSIS

APPLICATION NO: L21-384
ENTITY: West Baton Rouge Parish School Board, Parishwide School District No. 3
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

15.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary 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

December 16, 2021

Local Governmental Units - Elections (March 26, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L21-384
ENTITY: West Baton Rouge Parish School Board, Parishwide School District No. 3
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $8,613,000 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 $34,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L21-384

Agenda Item # 24

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

Authority to Hold a Special Election *

Parishwide School District No. 3 of the Parish of West Baton Rouge, State Louisiana, on Saturday, March 26, 2022, to submit to the electors of the District the following Proposition

Proposition Language *

Shall Parishwide School District No. 3 of the Parish of West Baton Rouge, State of Louisiana (the "District"), be authorized to renew the levy and collection of, and adopt an ordinance providing for such levy and collection, of a special ad valorem tax of fifteen (15.0 mills) on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated $8,613,000 is reasonably expected at this time to be collected from the levy of the Tax for the entire year), beginning with the tax collection for the year 2024, and annually thereafter, to and including the year 2033, and shall said Tax (after paying reasonable and necessary expenses of collecting and administering the Tax), be used for the purpose of giving additional support to the public elementary and secondary schools within the District?

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

As Set Forth By: * Resolution adopted by the Parish School Board of the Parish of West Baton Rouge, State of Louisiana on October 20, 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.

Agenda Item # 25

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L21-397
ENTITY: East Baton Rouge Parish School Board
TYPE OF REQUEST: $35,000,000 Budgetary Loan
ANALYST: Willie Durio

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding $35,000,000 Revenue Anticipation Notes, not exceeding 4%, mature no later than June 30, 2022, current operations.

LEGISLATIVE AUTHORITY:
R.S.17:89

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L21-397
ENTITY: East Baton Rouge Parish School Board
TYPE OF REQUEST: $35,000,000 Budgetary Loan
ANALYST: Willie Durio

PARAMETERS:

Not exceeding $35,000,000 Revenue Anticipation Notes, not exceeding 4%, mature no later than June 30, 2022, current operations.

The School Board is requesting their annual budgetary loan for current operations. The School Board acts as a conduit for receipt and disbursement of pass-through dollars related to Type 1 & 2 Charter Schools within the Parish. The School Board makes payments to those charter schools monthly based upon the student count of each charter in accordance with the student population count received from the State.

Due to the majority of the School Board's ad valorem taxes being received at the end of January, the School Board is requesting the loan as an abundance of caution to ensure cash flow to charter schools. The School Board's ad valorem taxes account for 40% of total revenues. Staff has been informed that the District did not incur last year's loan. The School Board does not anticipate having to draw on the loan.

Budgeted Revenues - Year ending June 30, 2022	$491,512,331
50% Limit	$245,756,166
Outstanding Budgetary Loan	$0

The School Board has requested budgetary loans since 2017. Below is a recap of the last 5 years of budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2017	$36,000,000	$0	5%	-
2018	$25,000,000	$0	5%	-
2019	$35,000,000	$0	5%	-
2020	$35,000,000	$0	5%	-
Proposed	$35,000,000	-	4%	-

STATE BOND COMMISSION

	Audited Actual 6/30/2020	Unaudited Actual 6/30/2021	Budget Ending 6/30/2022
Revenues	$ 456,812,426	$ 483,082,112	$ 491,512,331
Expenses	$ (451,416,386)	$ (462,494,935)	$ (489,444,304)
Excess (Deficit)	$ 5,396,040	$ 20,587,177	$ 2,068,027
Other Financing Sources & Uses	$ 4,306,327	$ 235,847	
Excess (Deficit)	$ 9,702,367	$ 20,823,024	$ 2,068,027
Beginning Fund Balance	$ 43,450,562	$ 53,152,929	$ 53,786,541
Ending Fund Balance	$ 53,152,929	$ 73,975,953	$ 55,854,568

Fund Balance Nonspendable	$ 180,902
Fund Balance Assigned	$ 17,500,000
Fund Balance Unassigned	$ 35,472,027

* The Entity's fund balance is approximately $21.8M cash, equivalents and investments.

Selection Method:	Private Placement
Purchaser:	Capital One
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 November 15, 2021, Capital One stated they are willing to make the loan.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-397
Agenda Item # 25

Applicant: *

Parameters / Purposes: *

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

Agenda Item # 25

	Firm/Vendor	Paid From Proceeds Y / N	$35,000,000 L21-397 East Baton Rouge Parish School Board Budgetary Loan December 16, 2021 $ Amount	$ Per Bond	$65,000,000 L21-319 Orleans Parish School Board Budgetary Loan September 16, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	32,500	0.93	60,000	0.92
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	0.29	20,000	0.31
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				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**42,500**	**1.21**	**80,000**	**1.23**
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.06		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	55,000	0.85
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**	**0.06**	**55,000**	**0.85**
TOTAL ISSUANCE COSTS			**44,500**	**1.27**	**135,000**	**2.08**

Agenda Item # 26

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-385
ENTITY: Calcasieu Parish, Chennault International Airport Authority
TYPE OF REQUEST: $3,600,000 Notes
ANALYST: James Pounders

SUBMITTED BY:
Joseph A. Delafield, APC

PARAMETERS:
Not exceeding $3,600,000 Promissory Note, non-interest bearing, not exceeding 20 years, permitting and reimbursing the City of Lake Charles's extension of walkways and public utilities.

LEGISLATIVE AUTHORITY:
R.S. 33:4710.3(8)

RECOMMENDATION:
The Staff recommends approval of this amendment.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-385
ENTITY: Calcasieu Parish, Chennault International Airport Authority
TYPE OF REQUEST: $3,600,000 Notes
ANALYST: James Pounders

PARAMETERS:

Not exceeding $3,600,000 Promissory Note, non-interest bearing, not exceeding 20 years, permitting and reimbursing the City of Lake Charles's extension of walkways and public utilities.

The proposed financing is a part of a larger transaction whereby the Chennault International Airport Authority (the "Authority") acquired ownership of the City of Lake Charles's (the "City") Mallard Cove Municipal Golf Course to allow the Authority to eliminate aircraft safety hazards and permit development of air cargo transport facilities. Under a cooperative endeavor agreement executed in January 2018, the Authority agreed to reimburse the City for the costs associated with extending walkways and public utilities at the site of the City's new golf course that replaced the Mallard Cove site. The proposed promissory note is the mechanism by which the Authority will fulfill its obligation with the City.

Maximum Interest Cost	Non-interest Bearing
Maximum Debt Service	$180,000

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 6,217,915
Maximum Current Debt Service	$ 789,923
Debt Service on Proposed Issue	$ 180,000
Maximum Combined New Debt Service	$ 969,923
Coverage Ratio	6.41

Annual net income above is based upon unaudited financial statements for FYE June 30, 2021 and includes the Special Revenue Fund (the Authority's operational fund).

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Certificates of Indebtedness, Series 2018

Selection Method:	Private Placement
Purchaser:	City of Lake Charles
Terms:	
Interest Rate	Non-interest bearing
Maturity	not exceeding 20 years
Security:	Revenues derived from fees, designated lease rentals, service charges, payments under local services agreements with one or more of the contracting parties, and the avails of any taxes levied by the Authority, provided the annual debt service on the amount borrowed shall not exceed the anticipated revenues authorized to be dedicated and pledged to the payment of the Note.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-385
Agenda Item # 26

Applicant: * Chennault International Airport Authority (the "Authority")

Parameters / Purposes: *

to provide funds in an amount not to exceed $3,600,000, for a term not to exceed twenty (20) years at no interest cost in the form of an unsecured promissory note, for the purpose of permitting and reimbursing the City of Lake Charles's extension of walkways and public utilities.

Security:
Revenues derived from fees, designated lease rentals, service charges, payments under local services agreements with one or more of the contracting parties, and the avails of any taxes levied by the Authority, provided the annual debt service on the amount borrowed shall not exceed the anticipated revenues authorized to be dedicated and pledged to the payment of the Note.

Citation(s): * La. R.S. 33:4710.3(8) & Chapter 12-B of Title 33

Security: * See above.

As Set Forth By: * Resolution of the Board of Commissioners of the Authority adopted on October 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

	Firm/Vendor	Paid From Proceeds Y / N	$3,600,000 L21-385 Calcasieu Parish, Chennault International Airport Authority Notes December 16, 2021 $ Amount	$ Per Bond	$1,135,000 L21-341 Lafayette Parish, City of Scott Excess Revenue Loan October 21, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Joseph A. Delafield, APC	Y	8,000	2.22	6,000	5.29
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			**8,000**	**2.22**	**6,000**	**5.29**
Other						
Publishing/Advertising				0.00	1,500	1.32
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,185	0.61	706	0.62
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			**2,185**	**0.61**	**2,206**	**1.94**
TOTAL ISSUANCE COSTS			**10,185**	**2.83**	**8,206**	**7.23**

Agenda Item # 27

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-393
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: $2,000,000 Loan
ANALYST: Ty DeLee

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding $2,000,000 Hurricane Recovery Revenue Notes, not exceeding 4%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

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

December 16, 2021

Local Political Subdivision - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-393
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: $2,000,000 Loan
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $2,000,000 Hurricane Recovery Revenue Notes, not exceeding 4%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Proceeds will be used to fund expenditures related to Hurricane Ida; the City has already spent more than $2.1M on recovery costs including approximately $1.6M on debris removal, and anticipates remaining debris removal costs of approximately $1M. These expenses are eligible for FEMA reimbursements of at least 90%. The amount of reimbursements received by the City is expected to exceed the total principal amount of the loan.

The City anticipates prepaying the bonds with reimbursements and amortizing any remaining balance over the term of the bonds. As structured in the debt service schedule provided and not inclusive of any reimbursements, the City will have a payment of approximately $39,000 in 2022, followed by payments of approximately $243,000 in 2023-2032.

Calculation of Coverage Ratio:	With Reimbursement	Without Reimbursement
Legally Available Funds *	$ 6,607,834	$ 6,607,834
Maximum Current Debt Service	$ 243,470	$ 243,470
Debt Service on Proposed Issue	$ 39,111	$ 245,100
Maximum Combined New Debt Service	$ 282,471	$ 485,170
Coverage Ratio	23.39	13.62

* Legally Available Funds are based on a coverage calculation provided by the City using FYE December 31, 2020, audited financials and include ad valorem taxes, sales taxes, fees and other available revenues of the general fund.

Outstanding Debt Secured by Same Pledge of Revenues:
Public Improvement Refunding Bonds, Series 2016**

** Payable from revenues included in the security for the proposed debt. This series will mature in 2023.

Selection Method: Private Placement
Purchaser: Gulf Coast Bank & Trust Co.
Terms:
Interest Rate Not exceeding 4%
Maturity Not exceeding 10 years

STATE BOND COMMISSION

Security: All funds or revenues received or to be received to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued, or by operation of law.

In a letter dated November 30, 2021, Gulf Coast Bank & Trust Co. states their willingness to make a loan to the City subject to final credit and document approval and other conditions.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-393
Agenda Item # 27

Applicant: * City of Harahan, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $2,000,000 of Hurricane Recovery Revenue Notes (the "Notes") pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Notes. The Notes shall bear interest at a rate or rates not to exceed four percent (4%) per annum and shall mature not later than 10 years from the date of issuance.

Security:
The Notes shall be payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

Citation(s): * R.S. 39:1430

Security: * See above

As Set Forth By: * A resolution adopted on November 18, 2021 by the City Council of the City of Harahan, 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 # 27

	Firm/Vendor	Paid From Proceeds Y / N	$2,000,000 L21-393 Jefferson Parish, City of Harahan Loan December 16, 2021 $ Amount	$ Per Bond	$4,500,000 L21-206 Iberia and Vermilion Parishes, Twin Parish Port District Loan June 17, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	27,125	13.56	37,775	8.39
Co-Bond Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	15,000	7.50		0.00
Bank Counsel				0.00	15,000	3.33
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	7,500	1.67
Escrow Trustee Counsel				0.00		0.00
Total Legal			**42,125**	**21.06**	**60,275**	**13.39**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Bank Commitment Fee	Gulf Coast Bank & Trust	Y	5,000	2.50		0.00
Total Underwriting			**5,000**	**2.50**	**0**	**0.00**
Other						
Publishing/Advertising	Official Journal	Y	2,500	1.25	2,000	0.44
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,225	0.61	2,725	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	12,500	2.78
Trustee				0.00	2,500	0.56
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.25		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			**6,225**	**3.11**	**19,725**	**4.38**
TOTAL ISSUANCE COSTS			**53,350**	**26.68**	**80,000**	**17.78**

Agenda Item # 28

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-391
ENTITY: St. John the Baptist Parish Council
TYPE OF REQUEST: $70,000,000 Loan
ANALYST: James Pounders

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding $70,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

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

December 16, 2021

Local Political Subdivision - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-391
ENTITY: St. John the Baptist Parish Council
TYPE OF REQUEST: $70,000,000 Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding $70,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Proceeds will be used to address an estimated $70.8MM in expenses resulting from Hurricane Ida. After expected reimbursements from property insurance collections and FEMA, the Parish's responsibility for costs would be approximately $3,180,000 and would be amortized over the term of the loan. The Parish anticipates paying down the bonds with the reimbursements when received and amortizing any remaining balance over the term of the bonds.

In the event insurance and/or FEMA reimbursements do not occur prior to the scheduled payments of principal, bond counsel has indicated the Parish will have several options including (i) cutting expenses in that year to prioritize the debt service, (ii) using fund balance to make the payment and/or (iii) restructuring the debt on more manageable terms.

Estimated Damage	$70,800,000
Estimated Reimbursement from Insurance	- $27,550,000
Estimated Reimbursement from FEMA	- $40,070,000
Estimated Amount to be covered by District	$3,180,000

Calculation of Coverage Ratio:	With Reimbursement	Without Reimbursement
Legally Available Funds *	$ 21,863,950	$ 21,863,950
Maximum Current Debt Service	$ -	$ -
Debt Service on Proposed Issue	$ 799,525	$ 7,995,250
Maximum Combined New Debt Service	$ 799,525	$ 7,995,250
Coverage Ratio	27.35	2.73

* Legally Available Funds are based on a coverage calculation provided by the Parish for FYE December 31, 2019 audited financials and include taxes, state and federal funds and other revenues.

Outstanding Debt Secured by Same Pledge of Revenues Includes: None

Selection Method: Private Placement
Purchaser: TBD
Underwriter: Stifel

STATE BOND COMMISSION

Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 10 years
Security:	All funds or revenues received or to be received to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued, or by operation of law.

In a letter dated November 23, 2021, Government Consultants indicates their view that the proposed plan of finance is acceptable and marketable based on current market conditions and their prior experience with solicitation via Request of Proposal.

In a letter dated November 23, 2021, Stifel commits to underwrite or privately place the notes on a best effort basis.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-391
Agenda Item # 28

Applicant: * Parish of St. John the Baptist, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $70,000,000 of Hurricane Recovery Revenue Notes (the "Notes") pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Notes. The Notes shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature not later than 10 years from the date of issuance.

Security:
The Notes shall be payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

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

Security: * See above

As Set Forth By: * A resolution adopted on November 23, 2021 by the St. John the Baptist Parish Council of the Parish of St. John the Baptist, 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 # 28

	Firm/Vendor	Paid From Proceeds Y / N	$70,000,000 L21-391 St. John the Baptist Parish Council Loan December 16, 2021 $ Amount	$ Per Bond	$75,000,000 L21-335 Bossier Parish, City of Bossier City Revenue Bonds October 21, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	103,400	1.48	106,150	1.42
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter or Bank Counsel	TBD	Y	16,000	0.23	20,000	0.27
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	22,000	0.31	20,000	0.27
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**141,400**	**2.02**	**146,150**	**1.95**
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	200,000	2.86	290,000	3.87
MSRP/CUSIP/PSA				0.00	10,000	0.13
Takedown				0.00	262,500	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**200,000**	**2.86**	**562,500**	**7.50**
Credit Enhancement						
Bond Insurance				0.00	250,000	3.33
Letter of Credit				0.00		0.00
Surety				0.00	300,000	4.00
Total Credit Enhancement			**0**	**0.00**	**550,000**	**7.33**
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.04	3,000	0.04
Rating Agency(s)	TBD	Y	50,000	0.71	62,000	0.83
Insurance				0.00		0.00
Bond Commission	SBC	Y	31,275	0.45	33,025	0.44
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	100,000	1.43	150,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.04	3,000	0.04
OS Printing				0.00	1,000	0.01
OS Posting				0.00	3,000	0.04
CPA Parity Calculation				0.00	10,000	0.13
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			**186,275**	**2.66**	**265,025**	**3.53**
TOTAL ISSUANCE COSTS			**527,675**	**7.54**	**1,523,675**	**20.32**

Agenda Item # 29

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L21-394
ENTITY: St. James Parish School Board
TYPE OF REQUEST: $30,000,000 Loan
ANALYST: Ty DeLee

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding $30,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

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

December 16, 2021

Local Political Subdivision - Loans

ANALYSIS SUMMARY

APPLICATION NO: L21-394
ENTITY: St. James Parish School Board
TYPE OF REQUEST: $30,000,000 Loan
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $30,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Proceeds will be used to address an estimated $30M in expenses resulting from Hurricane Ida. After expected reimbursements from FEMA and property insurance collections, the District's responsibility for costs would be approximately $300,000 and would be amortized over the term of the loan.

As structured in the debt service schedule provided, debt service payments are expected to be approximately $1.5M annually prior to reimbursement. After a $29.7M payment from reimbursements in 2024, annual debt service is anticipated to be approximately $50,000 for the remaining term of the loan. In the event insurance and/or FEMA reimbursements do not occur prior to the anticipated payment from reimbursements, bond counsel has indicated the District will amortize the remaining debt. However, the District will still be able to prepay all or a portion of remaining debt with any reimbursements received after amortization occurs.

Estimated Damage	$30,000,000
Estimated Reimbursement from Insurance	- $25,300,000
Estimated Reimbursement from FEMA	- $4,400,000
Estimated Amount to be covered by District	$300,000

Calculation of Coverage Ratio:	With Reimbursement	Without Reimbursement
Legally Available Funds *	$ 55,667,156	$ 55,667,156
Maximum Current Debt Service	$ -	$ -
Debt Service on Proposed Issue	$ 1,483,333	$ 3,906,000
Maximum Combined New Debt Service	$ 1,483,333	$ 3,906,000
Coverage Ratio	37.53	14.25

* Legally Available Funds are based on a coverage calculation provided by the School Board using FYE June 30, 2021, unaudited financials and include general fund revenues.

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 5%
Maturity Not exceeding 10 years

STATE BOND COMMISSION

Security: All funds or revenues received or to be received to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued, or by operation of law.

In a letter dated November 15, 2021, Trinity Capital Resources proposes a negotiated sale via RFP. They further state that they view the proposed plan as acceptable and marketable, and express confidence that the bonds will be well received by the market.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-394
Agenda Item # 29

Applicant: * Parish School Board of the Parish of St. James, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $30,000,000 of Hurricane Recovery Revenue Notes (the "Notes"), pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Notes. The Notes shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature not later than 10 years from the date of issuance.

Security:
The Bonds shall be payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

Citation(s): * R.S. 39:1430

Security: * See above

As Set Forth By: * A resolution adopted on November 9, 2021 by the Parish School Board of the Parish of St. James 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 # 29

	Firm/Vendor	Paid From Proceeds Y / N	$30,000,000 L21-394 St. James Parish School Board Loan December 16, 2021 $ Amount	$ Per Bond	$20,000,000 L21-353 St. Bernard Parish Council Revenue Bonds November 18, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	30,000	1.00	63,900	3.20
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	15,000	0.50	5,000	0.25
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			**45,000**	**1.50**	**68,900**	**3.45**
Other						
Publishing/Advertising	The News Examiner	Y	1,500	0.05	2,500	0.13
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	15,275	0.51	10,775	0.54
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Capital Resources	Y	19,300	0.64		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.08	2,500	0.13
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			**38,575**	**1.29**	**15,775**	**0.79**
TOTAL ISSUANCE COSTS			**83,575**	**2.79**	**84,675**	**4.23**

Agenda Item # 30

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-392
ENTITY: Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)
TYPE OF REQUEST: $650,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

SUBMITTED BY:

William Boles, Boles Shafto, LLC

PARAMETERS:

Not exceeding $650,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 10%, not exceeding 20 years, development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area.

LEGISLATIVE AUTHORITY:

R.S. 34:3158, et seq.
R.S. 39:991-1001

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Locals/Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-392
ENTITY: Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)
TYPE OF REQUEST: $650,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding $650,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 10%, not exceeding 20 years, development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area.

The Caddo-Bossier Parishes Port Commission (the "Port") is seeking approval for the proposed financing to build a natural gas to methanol facility located on 70+ acre site on the Port of Caddo-Bossier in Shreveport. The property will be leased to BIA Energy Operating Company LLC (the "Company"). The project is anticipated to produce and sell approximately 531,000 metric tons of chemical grade AA methanol per years. The methanol produced by the project is anticipated to be considered "blue" methanol as the project incorporated technology which will capture nearly all the carbon byproduct produced as a result to the methanol production.

The Port is acting as a conduit issuer in the transaction and the Company will be reimbursed for the improvements. During the term of the bonds, land, building and equipment will be owned by the Port and leased to the Company pursuant to a ground lease and facilities lease. Leases will be a minimum of 20 years with Company options to extend and at the end of the leases the Company will have the option to purchase the Facilities. The Company will be required to make rental payments in amount sufficient to pay the proposed bonds annual debt service and other obligations. According to Bonds Counsel, a portion of the proposed debt may be issued as taxable due to the project being used for private use.

Structure Recap:

- Port owns land
- Port issues bonds and places proceeds in Construction Fund
- Company completes construction and improvements and gets reimbursed from Construction Fund
- Ground Lease
  - Port leases land to Company for company to develop facilities
  - Company pays Port Rental Payments to Port which serve as debt service on bonds
- Facilities Lease
  - Facilities transferred to Port and leased back to Company
  - Company pays Rental Payments to Port which serve as debt service on bonds
- Leases minimum of 20 years w/option for extension
- At end of Facilities Lease and once bonds paid off, Company will have the option to purchase the Facilities only.

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.

STATE BOND COMMISSION

Construction is expected to begin on or before January 2023 and conclude in April 2024. The project is expected to create 350 temporary construction jobs with an expected payroll of $30M and create an estimated 75 new permanent jobs with an average salary of $80,000.

The Company is a Limited Liability Company registered with the Secretary of State to do business in the State of Louisiana, and its annual reporting status is in good standing. The principal officers of the Company is Ana Rodriguez, Ph.D. and Alfredo Forte.

It is anticipated that the project will utilize various incentives and statutory programs available to industrial facilities in addition to a payment in lieu of tax ("PILOT") being negotiated between the Port and the Company. Pursuant to R.S 39:1405.2, affected local taxing authorities were notified and given the opportunity to comment in a public hearing regarding the PILOT on November 30, 2021. Bond Counsel has indicated that no entity objected to the project or PILOT.

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 20 years
Security:	Payments to be made by the Company or caused to be made by the Company in accordance with the Trust Indenture and Lease Agreement.

Project Revenue Sources Include:

$650,000,000 Revenue Bonds
$278,570,000 Equity
$928,570,000 Total

In a letter dated December 2, 2021, Stifel commits to underwrite the Bonds on a best effort basis.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-392
Agenda Item # 30

Applicant: * Caddo-Bossier Parishes Port Commission, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Six Hundred Fifty Million Dollars ($650,000,000) of Taxable or Tax-Exempt Revenue Bonds (BIA Energy Operating Company LLC) (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding ten per centum (10.00%) per annum, to mature not late than 20 years from their date of issuance, all in the manner provided for by Chapter 37 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, is authorized and empowered under the laws of the State of Louisiana, including particularly La. R.S. 34:3158 et seq, and Section 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (collectively, the "Act"), and other applicable laws of the State of Louisiana (the "State"), for the purposes of (i) financing the costs of the development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area (the "Project") for the benefit of the Company within the jurisdiction of the Issuer; and (ii) paying the costs of issuance of the Bonds,

Citation(s): * R.S. 34:3158, et seq. & R.S. 39: 991- 1001

Security: * Payments made by the Company to the Issuer pursuant to (a) Trust Indenture, and (b) a Lease Agreement and Agreement.

As Set Forth By: * Resolution adopted November 8, 2021 by 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 # 30

	Firm/Vendor	Paid From Proceeds Y / N	$650,000,000 L21-392 Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC) Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$360,000,000 S21-051 Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project) Revenue Bonds (Voume Cap) November 18, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Safto, LLC	Y	436,720	0.67	320,900	0.89
Co-Bond Counsel	Orrick Herrington & Sutcliffe	Y	106,680	0.16		0.00
Issuer Counsel	Jones Walker	Y	15,000	0.02	105,000	0.29
Underwriter Counsel	Quarles and Brady LLP	Y	1,100,000	1.69	505,000	1.40
Underwriter Co-Counsel	Jacqueline Scott & Associates	Y	25,000	0.04		0.00
Borrower Counsel	Liskow & Lewis	Y	480,000	0.74		0.00
Co-Borrower Counsel	Butler Snow LLP	Y	100,000	0.15		0.00
Company Counsel				0.00	50,000	0.14
Tax Counsel	Orrick Herrington & Sutcliffe	Y	250,000	0.38	105,000	0.29
Trustee Counsel	Holland & Knight	Y	30,000	0.05	25,000	0.07
Bankruptcy Counsel				0.00	7,500	0.02
Total Legal			**2,543,400**	**3.91**	**1,118,400**	**3.11**
Underwriting						
Sales Commission	Stifel, Nicolaus & Company	Y	6,500,000	10.00		0.00
Management Fees	Stifel, Nicolaus & Company	Y	11,318,000	17.41		0.00
MSRP/CUSIP/PSA	Stifel, Nicolaus & Company	Y	58,000	0.09	75,000	0.21
Takedown				0.00	5,450,000	15.14
Day Loan	Stifel, Nicolaus & Company	Y	58,000	0.09	20,000	0.06
Placement Fee				0.00		0.00
Total Underwriting *			**17,934,000**	**27.59**	**5,545,000**	**15.40**
Other						
Publishing/Advertising	The Shreveport Times	Y	2,500	0.00	5,000	0.01
Rating Agency(s)	Standard & Poor's	Y	627,500	0.97	180,000	0.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	599,500	0.92	338,500	0.94
Issuer Financing	Caddo-Bossier Port	Y	325,000	0.50	180,000	0.50
Municipal Advisor	Sisung Group	Y	325,000	0.50		0.00
Trustee	Deutsche Bank	Y	30,000	0.05	21,000	0.06
Tax-Exempt Eligibility Analysis				0.00	125,000	0.35
Miscellaneous				0.00	50,000	0.14
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Market Consultant				0.00	20,000	0.06
Contingencies				0.00		0.00
Total Other			**1,909,500**	**2.94**	**919,500**	**2.55**
TOTAL ISSUANCE COSTS			**22,386,900**	**34.44**	**7,582,900**	**21.06**

* Staff has been informed that the price per bond is greater given the complexity of this transaction, plus the length of time the underwriter has been working on the transaction. Stifel's Underwriter's Discount takes into consideration several components. Some of these considerations include the duration of time required for the Project, complexity of the Project, complexity of the Bond structure and whether the Bonds are investment grade rated or non-rated/sub-investment grade. In regards to BIA, the lead banker began work in approximately 2015 on what would become the BIA Project. Throughout a nearly 7 year period, the banking process has consumed countless hours across multiple bankers and investment banking offices. Stifel has received no fees to date. The Project is complex as it incorporates many contracts and project participants, including natural gas purchase agreements, an EPC Construction Contract, Operations and Maintenance Contract, natural gas to methanol technology, carbon capture technology, port improvements, methanol sale agreement contemplating domestic and foreign sales, a ground lease, a PILOT, a facilities lease agreement, independent market (natural gas and methanol) studies, an independent engineering and construction report and a possible Bond rating (assumed to be below investment grade). The Bonds are currently contemplated in 3 series, a tax-exempt dock and wharf series, a taxable series and a carbon capture series (taxability and structure is dependent upon to-be-delivered regulatory guidance as a result of the passed Infrastructure Bill). In order to distribute $650 million dollars of Bonds across 3 series with differing tax status and terms, Stifel will be required to have a highly engaged and coordinated effort across Stifel's municipal bonds desks (sales, trading and underwriting), and potentially the corporate bond desks. Generally speaking, the higher a bond is rated, the more liquidity (ability to sell) a bond has. As a start up facility, the BIA bonds will not be rated, which adds to the underwriting effort.

Agenda Item # 31

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-346
ENTITY: Caddo-Bossier Parishes Port Commission (Project Rural Renaissance, LLC)
TYPE OF REQUEST: $55,000,000 Revenue Bonds
ANALYST: James Pounders

SUBMITTED BY:
William R. Boles, Jr. Boles Shafto, LLC

PARAMETERS:
Not exceeding $55,000,000 Taxable Revenue Bonds, not exceeding 6%, not exceeding 30 years, development of facilities and acquisition of equipment for the manufacturing of products for resale locally, nationally, and possibly internationally.

LEGISLATIVE AUTHORITY:
R.S. 34:3158, et seq.

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Locals/Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-346
ENTITY: Caddo-Bossier Parishes Port Commission (Project Rural Renaissance, LLC)
TYPE OF REQUEST: $55,000,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding $55,000,000 Taxable Revenue Bonds, not exceeding 6%, not exceeding 30 years, development of facilities and acquisition of equipment for the manufacturing of products for resale locally, nationally, and possibly internationally.

The Caddo-Bossier Parishes Port Commission (the "Port") is seeking approval for the proposed financing on behalf of Project Rural Renaissance, LLC (the "Company") to make improvements and purchase capital equipment for an economic development project near Plain Dealing, LA. The project includes development of a wood products manufacturing facility that will have a footprint of approximately 100 acres. The operator of the facility is an international company that currently has over 2,000 employees with 500 in the United States. The operator sells products throughout North America, Southeast Asia, and Europe.

The property where the project will be located will be purchased by the Company with its own funds and will then will be transferred to the Port for the duration of a lease agreement between the Port and the Company. During the lease, the Port will lease the property to the Company to effectuate the development of the site. At the conclusion of the lease, the property will revert to the Company.

The Port is acting as a conduit issuer in the transaction and the Company will be reimbursed for the improvements. Debt service will be paid by the Company from lease payments with ownership of the purchased property reverting to the Company once the bonds have been paid down. The proposed debt will be issue as taxable due to no federal tax exemption being available in accordance with Louisiana law.

Structure Recap:

- Company purchases land
- Port issues bonds and places proceeds in Construction Fund
- Company completes construction and improvements and gets reimbursed from Construction Fund
- Lease Agreement
  - Ownership of land transferred to Port
  - Port leases property to Company
  - Company pays Lease Payments to Port which serve as debt service on bonds
- At end of lease and once bonds paid off, ownership of property and improvements reverts to Company

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.

STATE BOND COMMISSION

Construction is expected to begin in January 2022 and conclude in July 2023. The project is expected to create an average of 163 temporary construction jobs over the construction period and create an estimated 125 new permanent jobs with an average salary of $47,400 for permanent employees.

The Company is a Louisiana Limited Liability Company registered with the Secretary of State to do business in the State of Louisiana, and its annual reporting status is in good standing. The initial principal manager of the Company is Richard D. Lamb, III. Upon issuance of the bonds, Richard D. Lamb, III will resign as manager of the Company, at which time the principal officers shall be Tom Jones and Dick Jones of Canada. Tom and Dick Jones own and operate a privately held forest products company operating on the West Coast of Canada.

It is anticipated that the project will utilize various incentives and statutory programs from LED in addition to a payment in lieu of tax ("PILOT") currently being negotiated between the Port and the Company. Pursuant to R.S. 39:1405.2, affected local taxing authorities were notified and given the opportunity to comment in a public hearing regarding the PILOT on December 13, 2021. Bond Counsel has indicated that no entity objected to the project or PILOT.

Selection Method:	Private Placement
Purchaser:	B1Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 30 years
Security:	Payments to be made by the Company or caused to be made by the Company in accordance with the Lease Agreement.

Project Revenue Sources Include:

$55,000,000 Revenue Bonds

$55,000,000 Equity from the Company and private investors ($53.5MM has been committed, but only $50MM is needed in order for the transaction to close. The Company intends to raise an additional $1.5MM in the coming weeks.)

In a letter dated October 29, 2021, B1Bank states their commitment to provide the proposed financing subject to B1Bank selling $40,000,000 of the bonds.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-346
Agenda Item # 31

Applicant: * Caddo-Bossier Parishes Port Commission, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Fifty-Five Million Dollars ($55,000,000) of Taxable Revenue Bonds (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding six per centum (6.00%) per annum, to mature not later than 30 years from their date of issuance, all in the manner provided for by Chapter 37 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, authorized and empowered under the laws of the State of Louisiana, (the "Act"), and other applicable laws of the State of Louisiana (the "State"), to finance the costs of the development of facilities and acquisition of equipment for the manufacturing of products for resale locally, nationally, and possibly internationally (the "Project") for the benefit of Project Rural Renaissance, LLC, and/or its designated affiliated entities (the "Company") within the jurisdiction of the Issuer.

Citation(s): * La. R.S. 34:3158 et seq

Security: * Payments to be made by the Company or caused to be made by the Company in accordance with the Lease Agreement

As Set Forth By: * Resolution adopted October 18, 2021 by 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 # 31

	Firm/Vendor	Paid From Proceeds Y / N	$55,000,000 L21-346 Caddo-Bossier Parishes Port Commission (Project Rural Renaissance, LLC) Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$60,000,000 S20-081 LCDA (American Biocarbon CT, LLC Project) Revenue Bonds (Volume Cap) December 17, 2020 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	92,150	1.68	146,800	2.45
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	20,000	0.36	21,000	0.35
Placement Agent Counsel	Butler Snow	Y	40,000	0.73		0.00
Co-Placement Agent Counsel	Jacqueline Scott & Associates	Y	15,000	0.27		0.00
Underwriter Counsel				0.00	100,000	1.67
Borrower Counsel				0.00	200,000	3.33
Local Borrower Counsel				0.00	150,000	2.50
Paying Agent/Trustee Counsel	Jones Walker	Y	20,000	0.36	17,000	0.28
Preparation of Official Statement				0.00	50,000	0.83
Total Legal			**187,150**	**3.40**	**684,800**	**11.41**
Underwriting						
Sales Commission				0.00	1,250,000	20.83
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	Duncan Williams	Y	100,000	1.82		0.00
Total Underwriting			**100,000**	**1.82**	**1,250,000**	**20.83**
Other						
Publishing/Advertising	Shreveport Times	Y	5,000	0.09	4,000	0.07
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	59,500	1.08	67,000	1.12
Issuer Financing	Caddo Bossier Parishes Port	Y	82,500	1.50	30,000	0.50
Municipal Advisor	Sisung Securities Corp	Y	99,000	1.80	180,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Trustee/Paying Agent	TBD	Y	10,000	0.18	15,000	0.25
Feasibility Consultants				0.00	175,000	2.92
Purchaser	b1Bank and syndicate	Y	550,000	10.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	7,500	0.14		0.00
Total Other			**813,500**	**14.79**	**471,000**	**7.85**
TOTAL ISSUANCE COSTS			**1,100,650**	**20.01**	**2,405,800**	**40.10**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Financial Consultant				0.00	400,000	6.67
Title, Survey & Appraisal	TBD	Y	255,000	4.64	225,000	3.75
Market Consultant				0.00	150,000	2.50
Insurance Consultant				0.00	50,000	0.83
Total Beneficiary Organizational			**255,000**	**4.64**	**825,000**	**13.75**
TOTAL INDIRECT COSTS			**255,000**	**4.64**	**825,000**	**13.75**
TOTAL ISSUANCE AND INDIRECT COSTS			**1,355,650**	**24.65**	**3,230,800**	**53.85**

Agenda Item # 32

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-390
ENTITY: Iberia Parish, City of New Iberia, Economic Development District No. 3
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 5%, not exceeding 10 years, capital improvements.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq.
R.S. 33:9038.31, et seq.

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-390
ENTITY: Iberia Parish, City of New Iberia, Economic Development District No. 3
TYPE OF REQUEST: $3,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:
Not exceeding $3,000,000 Revenue Bonds, not exceeding 5%, not exceeding 10 years, capital improvements.

The Economic Development District (the "District") will issue bonds for improvements to the fields, concessions and parking facilities at the Louisiana Pepperplex sports facility (the "Pepperplex facility"). The Pepperplex facility is owned by the City of New Iberia (the "City"), and the City operates and maintains the park. The District's engagement will be limited to providing the funding through the issuance of the bonds and the sales tax that serves as security for the bonds. The City will be responsible for the actual capital improvements in accordance with a CEA between the City and the District.

The CEA is presented as a companion application (L21-402) also on today's agenda requiring the City to provide funds necessary to meet any and all debt service obligations should the tax revenues be insufficient.

The City created the District in September 2021 and, serves as governing authority of a District. Beginning January 1, 2022 the District will levy a 0.50% sales tax in perpetuity. Pursuant to R.S. 33:9038.39, the District has no voters and the sales tax was authorized on November 2, 2021, for economic development projects selected by the District.

Estimated Interest Cost	2.0%
Estimated Maximum Debt Service	$334,200

Computation of Coverage Ratio

Estimated Sales Tax Revenues *		$	734,606
Maximum Allowable Debt Service	75%	$	550,955
Maximum Current Debt Service		$	-
Estimated Maximum Debt Service Including Proposed Issue		$	334,200
Coverage Ratio			1.65

* This figure was provided by the District using unaudited FY21 sales tax collections in the boundaries of the District.

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not exceeding 5%
Maturity Not exceeding 10 years
Security:
(1) 0.50% sales tax pursuant to R.S. 33:9038.39, beginning January 1, 2022, to be levied in perpetuity,
(2) Any and all other funds of the District. In the event of any insufficiency of funds to fully cover any debt service payment, the City commits in the CEA to deposit amounts in the District's funds necessary to meet any and all debt service obligations.

STATE BOND COMMISSION

In a letter dated November 15, 2021, Government Consultants, Inc., serving as the District's Municipal Advisor, proposed a negotiated sale of bonds via RFP. They further expressed that the plan of finance was acceptable and marketable, and confidence that the bonds will be well received by the market.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-390
Agenda Item # 32

Applicant: * City of New Iberia Economic Development District No. 3

Parameters / Purposes: *

Not exceeding $3,000,000 of Revenue Bonds of the City of New Iberia Economic Development District No. 3 , for the purpose of paying the costs of various capital improvements to benefit the District and paying the costs of issuance of the Bonds, to bear interest at a rate of not exceeding 5% per annum and to mature no later than 10 years from the date of issuance.

Security: Revenues derived from the levy and imposition of a sales tax of 0.50% beginning January 1, 2022, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, and any and all other funds of the District, including funds deposited with the District by the City as necessary to ensure payment of debt service obligations pursuant to a Cooperative Endeavor Agreement between the City and the District.

Citation(s): * R.S. 39:501, et seq. and R.S. 33:9038.31, et seq.

Security: * see above

As Set Forth By: * A resolution adopted on November 16, 2021 by the Mayor and City Council of the City of New Iberia, acting as the governing authority of the City of New Iberia Economic Development District No. 3.

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

	Firm/Vendor	Paid From Proceeds Y / N	$3,000,000 L21-390 Iberia Parish, City of New Iberia, Economic Development District No. 3 Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$5,000,000 L20-422 Lafayette Parish, City of Carencro, I-49 Corridor Economic Development District Revenue Bonds December 17, 2020 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	34,275	11.43	39,275	7.86
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	10,000	3.33	10,000	2.00
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			**44,275**	**14.76**	**49,275**	**9.86**
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				0.00	25,000	5.00
Total Underwriting			**0**	**0.00**	**25,000**	**5.00**
Other						
Publishing/Advertising	The Daily Iberian	Y	2,500	0.83	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	Government Consultants	Y	9,750	3.25		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.83	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			**16,575**	**5.53**	**7,525**	**1.51**
TOTAL ISSUANCE COSTS			**60,850**	**20.28**	**81,800**	**16.36**

Agenda Item # 33

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-389
ENTITY: Rapides Parish, City of Pineville
TYPE OF REQUEST: $10,000,000 Revenue Bonds
ANALYST: James Pounders

SUBMITTED BY:
Brennan K. Black, Foley & Judell, LLP

PARAMETERS:
Not exceeding $10,000,000 Utilities Revenue Bonds, not exceeding 5%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the combined waterworks system and sewer system, including equipment and fixtures and **(2)** funding a reserve, if required.

LEGISLATIVE AUTHORITY:
R.S. 39:524

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-389
ENTITY: Rapides Parish, City of Pineville
TYPE OF REQUEST: $10,000,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding $10,000,000 Utilities Revenue Bonds, not exceeding 5%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the combined waterworks system and sewer system, including equipment and fixtures and **(2)** funding a reserve, if required.

The City of Pineville (the "City") has identified $19,690,000 in water and sewer improvement, repair and replacement projects and will utilize the proposed financing to service the priority needs.

Maximum Interest Cost	5.0%
Maximum Debt Service	$862,500

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 2,793,267
Maximum Current Debt Service	$ 674,054
Debt Service on Proposed Issue	$ 862,500
Maximum Combined New Debt Service	$ 1,174,054
Coverage Ratio	2.38

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utilities Revenue Refunding Bonds, Series 2019 Utilities Revenue Bonds, Series 2010

Selection Method:	Negotiated
Underwriter:	Stifel
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 30 years
Security:	Income and revenues of the City's combined waterworks system and sewer system (the "System"), subject to the prior payment of the reasonable and necessary expenses of administering, operating and maintaining the System.

Project Revenue Sources Include:

$5,210,000	ARPA Funds (The City has received half of these funds and expects to receive the remainder by August 2022.)
$7,000,000	Water Sector Commission Grant (The City's application is currently undergoing the review process. If the funding is not granted, the City will still move forward with their projects, but the scope would not be as large. Any remaining projects will be completed as funding permits.)
$10,000,000	Proposed Revenue Bonds
$22,210,000	Total Possible Sources

In a letter dated November 22, 2021, Stifel indicates their commitment to underwrite the bonds on a best effort basis.

SBC Tracking # L21-389

Agenda Item # 33

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * City of Pineville, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding Ten Million Dollars ($10,000,000) of Utilities Revenue Bonds, or other evidences of indebtedness (collectively, the "Bonds"), in the name of the Issuer, in one or more series, the proceeds of which will be used to pay the cost of acquiring, constructing, extending and improving the System, including equipment and fixtures therefor (the "Project"), funding a reserve, if required, and paying costs of issuance of the Bonds. The Bonds shall be of such series, bear such dates, mature at such time or times, not to exceed 30 years from the date thereof, bear interest at such rate or rates not exceeding 5.00% per annum, be sold at such price or prices, be in such denomination or denominations, be in fully registered form, carry such registration privileges, be payable in such medium of payment and at such place or places, be subject to such terms of prepayment and be entitled to such priorities on the income and revenues of the System as the Issuer may provide by ordinance(s) adopted at the time or times of issuance of the Bonds.

Citation(s): * Part II of Chapter 4 Subtitle II of Title 39 La R.S.

Security: * payable solely from the income and revenues of the Issuer's combined waterworks system and sewer system, as a single revenue-producing public utility (the "System"), subject to the prior payment of the reasonable and necessary expenses of administering, operating and maintaining the System

As Set Forth By: * Resolution adopted by the governing authority on November 9, 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

	Firm/Vendor	Paid From Proceeds Y / N	$10,000,000 L21-389 Rapides Parish, City of Pineville Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$16,000,000 L21-215 Evangeline Parish, City of Ville Platte Revenu & Refunding Bonds June 17, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	52,025	5.20	62,900	3.93
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker	Y	15,000	1.50	30,000	1.88
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	2.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**87,025**	**8.70**	**92,900**	**5.81**
Underwriting						
Sales Commission	Stifel	Y	80,000	8.00	80,000	5.00
Management Fees				0.00	35,000	2.19
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Expenses				0.00	5,000	0.31
Total Underwriting			**80,000**	**8.00**	**120,000**	**7.50**
Credit Enhancement						
Bond Insurance	TBD	Y	75,000	7.50	192,000	12.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	25,000	2.50	44,000	2.75
Total Credit Enhancement			**100,000**	**10.00**	**236,000**	**14.75**
Other						
Publishing/Advertising	Town Talk	Y	2,000	0.20	2,000	0.13
Rating Agency(s)	S&P	Y	25,000	2.50	24,000	1.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	8,775	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	30,000	3.00	49,000	3.06
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.25	5,000	0.31
OS Posting	AlphaGraphics	Y	1,000	0.10		0.00
OS Printing	Ideal	Y	1,000	0.10		0.00
Accounting	TBD	Y	10,000	1.00		0.00
POS/OS Printing				0.00	4,000	0.25
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			**77,275**	**7.73**	**92,775**	**5.80**
TOTAL ISSUANCE COSTS			**344,300**	**34.43**	**541,675**	**33.85**

Agenda Item # 34

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-398
ENTITY: St James Parish, Town of Lutcher
TYPE OF REQUEST: $2,100,000 Revenue Bonds
ANALYST: Willie Durio

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding $2,100,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, construct, improve and extend the water system and sewer system, including the purchase of equipment therefor.

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

December 16, 2021

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-398
ENTITY: St James Parish, Town of Lutcher
TYPE OF REQUEST: $2,100,000 Revenue Bonds
ANALYST: Willie Durio

PARAMETERS:

Not exceeding $2,100,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, construct, improve and extend the water system and sewer system, including the purchase of equipment therefor.

The bond proceeds will be used to provide water plant upgrades that will improve and prolong operations of the water treatment plant, as well as replace deteriorated water lines, and provide several sewer improvements, including rehabilitation of 2 lift stations, adding automatic transfer switches to all sewer lift stations, multiple point repairs to the gravity sewer system and other site improvements at the sewer treatment facility.

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

Maximum Interest Cost	2.45%
Maximum Debt Service	$120,856

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$	412,909
Maximum Current Debt Service	$	-
Debt Service on Proposed Issue	$	120,856
Maximum Combined New Debt Service	$	120,856
Coverage Ratio		3.42

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Private Placement
Purchaser:	LDH Drinking Water Revolving Loan Fund (DWRLF) & DEQ Clean Water State Revolving Fund Loan (CWSRF)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 30 years
Security:	Revenues from the operations of the water and sewer system as a combined utility (the "System") after the payment of operating and maintenance expenses of the System

In a letter dated November 30, 2021, LDH indicated the District meets the financial requirements for a loan through the DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of $861,750. Along with the LDH's loan approval, the DEQ approved CWSRF Loan Program loan request in the amount of $1,050,000 in a letter dated May 6.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-398
Agenda Item # 34

Applicant: * Town of Lutcher, State of Louisiana

Parameters / Purposes: *

Not exceeding $2,100,000 of Taxable Utilities Revenue Bonds (the "Bonds") of the Town of Lutcher, State of Louisiana (the "Issuer") in one or more series, for the purposes of to construct, improve and extend the water system and sewer system (the "System"), including the purchase of equipment therefor, and paying the cost of issuance of the bonds, said Bonds to bear interest at a rate of not exceeding 2.45% per annum and to mature not later than 30 years from their date of issuance.

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

Security: * payable solely from the income and revenues derived or to be derived from the operation of the Issuer's water system and a sewer system as a combined utility after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the combined water and sewer system

As Set Forth By: * A resolution adopted on August 3, 2021 by the Mayor and Board of Alderman of the Town of Lutcher, 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

	Firm/Vendor	Paid From Proceeds Y / N	$2,100,000 L21-398 St. James Parish, Town of Lutcher Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$3,000,000 L20-088 Livingston Parish, Water District, Ward 2 (LDH Program) Revenue Bonds February 20, 2020 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	35,500	16.90	33,775	11.26
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH & DEQ Counsel	Adams & Reese	Y	14,388	6.85	11,713	3.90
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**49,888**	**23.76**	**45,488**	**15.16**
Other						
Publishing/Advertising	Official Journal	Y	2,500	1.19		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	State Bond Commission	Y	1,310	0.62	1,825	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Capital Resources	Y	8,000	3.81	12,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,000	0.67
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			**11,810**	**5.62**	**15,825**	**5.28**
TOTAL ISSUANCE COSTS			**61,698**	**29.38**	**61,313**	**20.44**

* Bonds will be issued in two series; therefore Bond Counsel and SBC fees reflect total due on both issuances.

Agenda Item # 35

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L21-395
ENTITY: St. James Parish Council
TYPE OF REQUEST: $8,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

SUBMITTED BY:
Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:
Not exceeding $8,000,000 Hurricane Recovery Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and **(2)** funding a reserve fund, if required.

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

December 16, 2021

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-395
ENTITY: St. James Parish Council
TYPE OF REQUEST: $8,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding $8,000,000 Hurricane Recovery Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and **(2)** funding a reserve fund, if required.

Proceeds will be used to address an estimated $16.8M in expenses resulting from Hurricane Ida. After expected reimbursements from FEMA and property insurance collections, the Parish's portion would be approximately $735,700 and would be amortized over the term of the loan.

According to Bond Counsel the proposed debt will be issued as taxable due to a portion of the bonds proceeds being spent on items the IRS would consider working capital expenditures.

As structured in the debt service schedule provided, annual payments are expected to be approximately $1.1M prior to reimbursement. The Parish anticipates paying down the bonds with the reimbursements when received and amortizing any remaining balance over the term of the bonds.

Estimated Damage	$16,814,000
Estimated Reimbursement from FEMA	- $13,658,300
Estimated Reimbursement from Insurance	- $ 2,420,000
Estimated Amount to be covered by Parish	$ 735,700

Calculation of Coverage Ratio:	With Reimbursement	Without Reimbursement
Legally Available Funds *	$ 17,167,906	$ 17,167,906
Maximum Current Debt Service	$ 98,251	$ 98,251
Debt Service on Proposed Issue	$ 75,000	$ 1,136,250
Maximum Combined New Debt Service	$ 173,251	$ 1,234,501
Coverage Ratio	99.09	13.91

* Legally Available Funds are based on a coverage calculation provided by the Parish using FYE December 31, 2020, unaudited actuals and include ad valorem taxes, sales taxes and other revenues of the Parish.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Limited Tax Bonds, Series 2017

STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	First American Bank
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 10 years
Security:	A pledge of all funds or revenues received or to be received to the extent legally available, provided no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, of particular obligations issued or to be issued, or by operation of law.

In a letter dated November 23, 2021, First American Bank commits to purchase the bonds in accordance with the terms expressed in the term sheet.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-395
Agenda Item # 35

Applicant: * Parish of St. James, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed $8,000,000 Hurricane Recovery Revenue Bonds of the Parish of St. James, State of Louisiana, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds will be issued in one or more series, each of which may be taxable or tax-exempt, shall bear interest at an interest rate not exceeding 5% per annum, and shall mature over a period not exceeding ten (10) years from the date of issuance.

Security:
A pledge of all funds or revenues received or to be received to the extent legally available, provided no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, of particular obligations issued or to be issued, or by operation of law.

Citation(s): * La. R.S. 39:1430

Security: * See above

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of St. James, State of Louisiana on November 9, 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

	Firm/Vendor	Paid From Proceeds Y / N	$8,000,000 L21-395 St. James Parish Council Revenue Bonds December 16, 2021 $ Amount	$ Per Bond	$5,100,000 L21-362 Terrebonne Parish Law Enforcement District Revenue Bonds November 18, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	45,025	5.63	38,575	7.56
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				0.00		0.00
Purchaser Counsel	TBD	Y	15,000	1.88	5,000	0.98
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**60,025**	**7.50**	**43,575**	**8.54**
Other						
Publishing/Advertising	News Examiner Enterprise	Y	2,500	0.31	2,500	0.49
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,675	0.58	3,080	0.60
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	First American Bank	Y	5,000	0.63	2,500	0.49
Financing/Commitment Fee	First American Bank	Y	20,000	2.50		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			**32,175**	**4.02**	**8,080**	**1.58**
TOTAL ISSUANCE COSTS			**92,200**	**11.53**	**51,655**	**10.13**

Agenda Item # 36

STATE BOND COMMISSION

December 16, 2021

Local Political Subdivisions - Other

SYNOPSIS

APPLICATION NO: L21-402
ENTITY: Iberia Parish, City of New Iberia/Economic Development District No. 3
TYPE OF REQUEST: Cooperative Endeavor Agreement
ANALYST: Ty DeLee

SUBMITTED BY:
Jason Akers, Foley & Judell, LLP

PARAMETERS:
Approval of a Cooperative Endeavor Agreement between the City of New Iberia and Economic Development District No. 3 to make bond proceeds available to the City and the City will agree to pay any debt service on the bonds to the extent revenues of the District are not available.

LEGISLATIVE AUTHORITY:
R.S. 33:1321, et seq.

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Local/Political Subdivisions - Other

ANALYSIS SUMMARY

APPLICATION NO: L21-402
ENTITY: Iberia Parish, City of New Iberia/Economic Development District No. 3
TYPE OF REQUEST: Cooperative Endeavor Agreement
ANALYST: Ty DeLee

PARAMETERS:

Approval of a Cooperative Endeavor Agreement between the City of New Iberia and Economic Development District No. 3 to make bond proceeds available to the City and the City will agree to pay any debt service on the bonds to the extent revenues of the District are not available.

This application requests approval of a CEA between the City of New Iberia ("City") and Economic Development District No. 3 ("District"), created by the City. This is a companion application to L21-390 ($3,000,000 Revenue Bonds for the District), also on today's agenda. The CEA enables the City to receive funds, and functionally commits available funds of the City as secondary security for the bonds.

The District will levy a 0.50% sales tax (the "Tax") beginning January 1, 2022, and to be levied in perpetuity pursuant to R.S. 33:9038.39. Tax revenues will accumulate in the District's Trust Fund (the "Fund"). The CEA provides for the proceeds of the bonds and other proceeds of the Tax to be used by the City for capital projects including the construction, acquisition, improvement and equipping of the sports complex known as the Louisiana Pepperplex, which is and will continue to be owned and operated by the City. The District's engagement will be limited to providing funds and the sales tax that serves as security for the bonds.

The bonds will be secured by the Tax and by all other funds of the District. In the event of any insufficiency in the Fund to fully pay any debt service payment, the City commits in the CEA to deposit amounts in the Fund necessary to meet any and all debt service obligations. The City pledges any and all funds or revenues received or to be received by the City to the extent legally available for such purpose, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purpose inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law ("All Available Funds") to fulfill that commitment.

The only cost of issuance associated with this application is the $100 SBC application fee. All costs associated with the issuance of the bonds are under L21-390.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-402
Agenda Item # 36

Applicant: * City of New Iberia, State of Louisiana

Parameters / Purposes: *

To enter into a Cooperative Endeavor Agreement with the City of New Iberia Economic Development District No. 3 (the "District"), pursuant to which the District will make bond proceeds available to the City for certain purposes that benefit the District, and the City will agree to pay any debt service on the bonds to the extent revenues of the District are not available therefor.

Citation(s): * R.S. 33:1321, et seq.

Security: * N/A

As Set Forth By: * An Ordinance adopted by the City Council of the City of New Iberia on December 7, 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.

Agenda Item # 37

STATE BOND COMMISSION

December 16, 2021

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S21-054
ENTITY: Louisiana Housing Corporation (The Reserve at Howell Place Project)
TYPE OF REQUEST: $34,000,000 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

SUBMITTED BY:
Wayne J. Neveu, Butler Snow LLP

PARAMETERS:
Not exceeding $34,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 300-unit multifamily housing facility in Baton Rouge.

LEGISLATIVE AUTHORITY:
R.S. 40:600.86-600.111

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-054
ENTITY: Louisiana Housing Corporation (The Reserve at Howell Place Project)
TYPE OF REQUEST: $34,000,000 Revenue Bonds (Volume Cap)
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding $34,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 300-unit multifamily housing facility in Baton Rouge.

Bond proceeds will be used for the new construction of 13 three-story walkup buildings with 300 units in Baton Rouge. The project is situated on two tracts that are adjacent to the 1,400-student IDEA Charter School.

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 January 2022 with project completion in September 2023. Specifics of the project are as follows:

- 4021 Ford Street
- Construction of 13 residential buildings with 300 units and 2 clubhouses.
- Unit mix
  - 72 one-bedroom units (722 sq ft each)
  - 144 two-bedroom units (1,066 sq ft each)
  - 48 three-bedroom units (1,227 sq ft each)
  - 36 four-bedroom units (1,501 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of $61,950,780:
  - Price per unit - $206,503
  - Price per square foot for residential space - $195 (318,420 sq ft)
  - Price per square foot for combined residential and community space - $192 (323,420 sq ft)
- Each unit will include refrigerator, garbage disposal, dishwasher, microwave oven, range/oven with fan hood, stove and private patio or balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a clubroom with fully-equipped kitchen, fitness center, on-site laundry room, 2 swimming pools, dog park, basketball court, business centers and playgrounds.

According to the Market Study prepared by Cook Moore Davenport & Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 100% within 17 months following the completion of construction. The project is expected to create approximately 70 temporary construction jobs and 6 permanent jobs in the local economy.

STATE BOND COMMISSION

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: Rent for set-aside units will not exceed 30% of the imputed income limit for all proposed LIHTC units.
2. Educational Programs or Other Socialization Programs: Programs would include financial and budgeting seminars to help residents gain better control of their money and better organize their spending and savings. The site would also offer regular social events, including birthday parties, holiday parties, potlucks and game nights.

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 - The Reserve at Howell Place, LLC
- Developer - CST Land Developers, LLC
- Property Manager - CST Multifamily Group, LLC

The principal officers of the Owner/Beneficiary, Developer and Property Manager are Thomas C. Delahaye, Stan P. Baudin and Christopher L. Coffin. The Developer has been involved in various multi-family projects in the Baton Rouge area and New Mexico since 2006. The Property Manager currently manages approximately 604 units with another 252 units coming on this year.

Sources & Uses

Total sources include:

1st Lien Permanent Mortgage Loan (with Cedar Rapids Bank & Trust)	$32,965,000
Low-Income Housing Tax Credits	$24,701,480
Deferred Developer Fee (projected to be paid over 6 years)	$ 4,284,200
GP Equity Contribution	$ 100
Bond Proceeds *	$ 0
Total	$61,950,780

* The entity will issue the entire $34,000,000 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 $32,965,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Land Acquisition	$ 2,700,000
Construction Hard Costs	$31,417,590
Other Hard Costs	$13,746,089
Construction Hard Cost Contingency	$ 2,000,000
Soft Costs	
Developer Fee	$ 7,570,000
Other Soft Costs	$ 4,517,101
Total Development Cost	$61,950,780

Selection Method:	Private Placement
Purchaser:	Cedar Rapids Bank and Trust Company
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

STATE BOND COMMISSION

In a letter dated August 23, 2021, Specialty Finance Group, a division of Cedar Rapids Bank & Trust, considers the project to be a suitable credit risk and that they are interested in participating in this type of financing (specifically, a private placement of the bonds), subject to certain terms and conditions.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S21-054
Agenda Item # 37

Applicant: * Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Thirty-four Million Dollars ($34,000,000) of Multifamily Housing Revenue Bonds (The Reserve at Howell Place Project) (the "Bonds") (Volume Cap) in one or more series at a rate not to exceed 12%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 300-unit multifamily housing development to be known as The Reserve at Howell Place located in the City of Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): * Chapter 3-G of Title 40 of the Louisiana Revised St

Security: * Payable out of revenues with respect to the operations of the project

As Set Forth By: * Resolution adopted on November 10, 2021 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$34,000,000 S21-054 LHC (The Reserve at Howell Place Project) Revenue Bonds (Volume Cap) December 16, 2021 $ Amount	$ Per Bond	$22,000,000 S19-039 LHC (Lake Forest Manor Project) Revenue Bonds (Volume Cap) October 17, 2019 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	71,400	2.10	62,400	2.84
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	10,000	0.45
Escrow Trustee Counsel				0.00		0.00
Total Legal			**71,400**	**2.10**	**72,400**	**3.29**
Other						
Publishing/Advertising	LHC	N	2,000	0.06	2,000	0.09
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	9,550	0.28	24,950	1.13
Issuer Financing	LHC	N	37,700	1.11	22,000	1.00
Municipal Advisor	Government Consultants	N	68,000	2.00	44,000	2.00
Trustee	Cedar Rapids Bank & Trust Company	N	10,000	0.29	10,000	0.45
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			**127,250**	**3.74**	**102,950**	**4.68**
TOTAL ISSUANCE COSTS			**198,650**	**5.84**	**175,350**	**7.97**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Alexander Sides	N	80,000	2.35	75,000	3.41
Development *	CST Land Developers, LLC	N	7,570,000	222.65	3,000,000	136.36
Title, Survey & Appraisal	Southern Woods Title, LLC/TBD/TBD	N	345,950	10.18	207,834	9.45
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			**7,995,950**	**235.18**	**3,282,834**	**149.22**
Mortgage Banking Costs						
Lender Counsel	Winthrop and Weinstine, P.A.	N	25,000	0.74	80,000	3.64
Mortgage Servicer Counsel				0.00		0.00
Freddie Mac Forward Commitment				0.00		0.00
Examination				0.00		0.00
Financing Fee	Cedar Rapids Bank & Trust Company	N	10,000	0.29	220,000	10.00
Total Mortgage Banking			**35,000**	**1.03**	**300,000**	**13.64**
TOTAL INDIRECT COSTS			**8,030,950**	**236.20**	**3,582,834**	**162.86**
TOTAL ISSUANCE AND INDIRECT COSTS			**8,229,600**	**242.05**	**3,758,184**	**170.83**

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of The Reserve at Howell Place. 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.

Agenda Item # 38

STATE BOND COMMISSION

December 16, 2021

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S21-031A
ENTITY: Louisiana Public Facilities Authority (ENCORE Academy Project)
TYPE OF REQUEST: Amendment
ANALYST: James Pounders

SUBMITTED BY:
Meredith L. Hathorn, Foley & Judell, LLP

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

RECOMMENDATION:
The Staff recommends approval of this amendment.

ATTACHMENTS:

- **Analysis Summary**
- **Fee Comparison Worksheet**

STATE BOND COMMISSION

December 16, 2021

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S21-031A
ENTITY: Louisiana Public Facilities Authority (ENCORE Academy Project)
TYPE OF REQUEST: Amendment
ANALYST: James Pounders

PARAMETERS:

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

Final Approval:

Amount:	Not exceeding $13,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7% fixed or variable (convertible) rate
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, renovation and equipping of existing facilities for the operation of ENCORE Academy, a pre-kindergarten through eighth grade, tuition free, public charter school in New Orleans, including the acquisition of land and capitalized interest and funding one or more reserve funds, as necessary.
Cost of Issuance:	$667,697

Staff has been informed $11,540,000 Revenue Bonds were issued November 17, 2021. Closing documentation will be submitted within 45-days of closing. Further, the below requested additional fee to 4th Sector Solutions has not been paid; however, the amended fee to Adams & Reese has been paid.

Amendment Request - 10% Line Item Increase

- Increase of $1,500 for Borrower's Counsel to Adams & Reese, LLP.
- It was determined that $1,500 of expenses were not included in the originally submitted Financial Disclosure Form

Amendment Request - Additional Fees:

- Addition of $57,700 for Accounting to 4th Sector Solutions.
- The existence of the fee was not known at the time of initial application submission.

Net difference in approved and amended fees is an increase of $59,200.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

STATE BOND COMMISSION
Amendment

Agenda Item # 38

$13,000,000
S21-031A
LPFA (ENCORE Academy Project)
Revenue Bonds

	Firm/Vendor	As Approved July 15, 2021 $ Amount	$ Per Bond	Paid From Proceeds Y / N	As Amended December 16, 2021 $ Amount	$ Per Bond	Variance $	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell, LLP	60,025	4.62	Y	60,025	4.62	0	0.0%
Borrower's Counsel	Adams & Reese, LLP	45,000	3.46	Y	46,500	3.58	1,500	3.3%
Issuer Counsel	Jacob S. Capraro, Esq.	17,500	1.35	Y	17,500	1.35	0	0.0%
Underwriter Counsel	Orrick, Herrington & Sutcliffe	75,000	5.77	Y	75,000	5.77	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Gregory A. Pletsch & Associates	7,500	0.58	Y	7,500	0.58	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		**205,025**	**15.77**		**206,525**	**15.89**	**1,500**	**0.7%**
Underwriting	Truist Securities, Inc.	234,000	18.00	Y	234,000	18.00	0	0.0%
Sales Commission			0.00			0.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		**234,000**	**18.00**		**234,000**	**18.00**	**0**	**0.0%**
Other								
Publishing/Advertising	The Advocate; Various	3,500	0.27	Y	3,500	0.27	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	15,050	1.16	Y	15,050	1.16	0	0.0%
Issuer Financing	LPFA	6,500	0.50	Y	6,500	0.50	0	0.0%
Municipal Advisor			0.00			0.00	0	0.0%
Trustee	Regions Bank	5,000	0.38	Y	5,000	0.38	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
OS Posting	ImageMaster	7,500	0.58	Y	7,500	0.58	0	0.0%
Dissemination Agent	DAC	3,000	0.23	Y	3,000	0.23	0	0.0%
Accounting	4th Sector Solutions		0.00	Y	57,700	4.44	57,700	57700.0%
Transcripts	Alliance	2,500	0.19	Y	2,500	0.19	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		**43,050**	**3.31**		**100,750**	**7.75**	**57,700**	**134.0%**
TOTAL ISSUANCE COSTS		**482,075**	**37.08**		**541,275**	**41.64**	**59,200**	**12.3%**
INDIRECT COSTS								
Beneficiary Organizational								
General Counsel			0.00			0.00	0	0.0%
Development			0.00			0.00	0	0.0%
Title, Survey & Appraisal	Adams and Reese Title, LLC	160,622	12.36	Y	160,622	12.36	0	0.0%
Construction Counsel	Adams & Reese, LLP	25,000	1.92	Y	25,000	1.92	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		**185,622**	**14.28**		**185,622**	**14.28**	**0**	**0.0%**
TOTAL INDIRECT COSTS		**185,622**	**14.28**		**185,622**	**14.28**	**0**	**0.0%**
TOTAL ISSUANCE AND INDIRECT COSTS		**667,697**	**51.36**		**726,897**	**55.92**	**59,200**	**8.9%**

Act 485 of 2021 Regular Session
Priority 2 Cash Lines of Credit Recommendation - State Projects
December 2021 Meeting of the State Bond Commission

Agenda Item # 39

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	December 2021 P2 CLOC Recommended
01-112	Department of Military Affairs	41	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	2,500,000	2,500,000
01-112	Department of Military Affairs	43	Camp Beauregard Road Network Rehabilitation	Rapides	525,000	525,000
01-112	Department of Military Affairs	49	New Administration, Emergency Operations, and Warehouse Building, Planning and Construction	Rapides	300,000	300,000
01-112	Department of Military Affairs	53	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	1,600,000	100,000
					Department of Military Affairs	**3,425,000**
06-264	Office of State Parks	72	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	200,000	50,000
06-264	Office of State Parks	73	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	120,000	75,000
06-264	Office of State Parks	76	Preventive Maintenance/Major Repairs and Improvements	Statewide	1,200,000	1,200,000
					Department of Culture, Recreation and Tourism	**1,325,000**
07-270	DOTD - Administration	94	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	3,000,000	3,000,000
07-270	DOTD - Administration	104	LA 13 (Crowley to Vermilion Parish Line)	Acadia	6,200,000	6,200,000
07-270	DOTD - Administration	107	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	120,000	120,000
07-270	DOTD - Administration	115	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	100,000	100,000
07-270	DOTD - Administration	117	LA 621 realignment at LA 73, Planning and Construction	Ascension	4,000,000	4,000,000
07-270	DOTD - Administration	120	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	450,000	450,000
07-270	DOTD - Administration	133	US 190: LA 437 - US 190 Bus (Ph 1)	St. Tammany	13,000,000	12,000,000
07-270	DOTD - Administration	1438	LA Hwy. 64 Spur, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
					Department of Transportation and Development	**26,870,000**

Act 485 of 2021 Regular Session
Priority 2 Cash Lines of Credit Recommendation - State Projects
December 2021 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	December 2021 P2 CLOC Recommended
08-400	Department of Corrections	160	HVAC Installation, Offender Housing, Planning and Construction	Statewide	2,500,000	250,000
08-406	Louisiana Correctional Institute For Women	195	Louisiana Correctional Institute for Women/Jetson Center for Youth Site: Repair, Equipment and Replacement, Planning and Construction	East Baton Rouge	2,000,000	215,000
					Department of Public Safety and Corrections	**465,000**
19-601	LSU Baton Rouge	289	Strategic Capital Plan - Deferred Maintenance for Infrastructure and Streets	East Baton Rouge	1,500,000	1,500,000
19-604S	LSU Health Sciences Center - Shreveport	298	Center for Medical Education and Wellness, Planning and Construction	Caddo	3,423,200	3,423,200
19-604S	LSU Health Sciences Center - Shreveport	299	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	500,000	125,000
19-605	LSU Eunice	309	Manuel Hall Exterior Wall and Roof Repair	Acadia	1,500,000	1,500,000
19-606	LSU Shreveport	310	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	100,000	100,000
19-607	LSU Agricultural Center	315	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,500,000	1,500,000
19-607	LSU Agricultural Center	317	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
19-614	Southern University Law Center	322	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	650,000	325,000
19-617	Southern University- New Orleans	336	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
19-621	Nicholls State University	350	Coastal Center Facility, Planning and Construction	Lafourche	1,250,000	1,250,000
19-621	Nicholls State University	355	Stopher Hall Restroom ADA Upgrade, Planning and Construction	Lafourche	1,000,000	1,000,000
19-623	Grambling State University	357	Criminal Justice Building Renovation	Lincoln	400,000	300,000
19-627	McNeese State University	368	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	1,000,000	1,000,000
19-627	McNeese State University	372	McNeese Disaster Recovery, Planning and Construction	Calcasieu	5,000,000	500,000

Act 485 of 2021 Regular Session
Priority 2 Cash Lines of Credit Recommendation - State Projects
December 2021 Meeting of the State Bond Commission

Agenda Item # 39

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	December 2021 P2 CLOC Recommended
19-634	Southeastern Louisiana University	383	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	800,000	250,000
19-634	Southeastern La University	384	Baton Rouge Nursing Center Renovation, Planning and Construction	Tangipahoa	4,000,000	250,000
19-640	University of Louisiana - Lafayette	1442	DeClouet Hall Renovation, Planning and Construction	Lafayette	3,870,000	300,000
19-640	University of Louisiana - Lafayette	1443	Foster Hall Renovation, Planning and Construction	Lafayette	300,000	300,000
19-646	River Parishes Community College	1429	Donaldsonville Renovation Project, Planning and Construction	Ascension	100,000	100,000
19-647	LA Delta Community	1430	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	2,000,000	150,000
19-649	Louisiana Community and Technical College System	395	Resurface Campus Parking, Planning and Construction	Calcasieu	2,500,000	150,000
19-674	Louisiana Universities Marine Consortium	400	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	265,000	265,000
19-731	Fletcher Technical Community College	403	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	750,000	250,000
					Department of Education	**15,788,200**
					Total P2 Recommended for State Projects	**47,873,200**

LOUISIANA STATE BOND COMMISSION

RESOLUTION NO. 2

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 1 ADOPTED AT THE NOVEMBER 18, 2021 MEETING OF THE STATE BOND COMMISSION WITH RESPECT TO AN ISSUE OF NOT EXCEEDING TWO HUNDRED EIGHTY MILLION DOLLARS ($280,000,000) OF GENERAL OBLIGATION REFUNDING BONDS , IN ONE OR MORE SERIES (TAXABLE AND/OR TAX-EXEMPT); PROVIDING FOR THE DETERMINATION OF THE PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS OF SAID BONDS; APPROVING CERTAIN DOCUMENTS; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON SAID BONDS, PROVIDING FOR THE CALL FOR REDEMPTION OF THE GENERAL OBLIGATION BONDS BEING REFUNDED; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, on November 18, 2021 the State Bond Commission (the "***Commission***") adopted Resolution No. 1 ("***Resolution No. 1***") creating and establishing an issue of not exceeding $280,000,000 Taxable and/or Tax-Exempt State of Louisiana General Obligation Refunding Bonds, in one or more series (the "***Bonds***"); authorizing the issuance and sale thereof; and providing for other matters relating thereto; and

WHEREAS, Resolution No. 1 provided that further details of the Bonds be established pursuant to a supplemental resolution to be adopted by the Commission and a Certificate of Determination to be executed at the time of sale of the Bonds; and

WHEREAS, Resolution No. 1 further provides for the sale of the Bonds to the Underwriter (as defined herein) pursuant to a bond purchase agreement (the "***Bond Purchase Agreement***") by and between the Commission and the Underwriter; such Bond Purchase Agreement to be executed at the time of the sale of the Bonds; and

WHEREAS, the Commission desires to amend and supplement Resolution No. 1 to fix certain parameters with respect to the Bonds; to provide for the payment of principal and purchase price of and interest on the Bonds; and to take and/or authorize such action as may be necessary to authorize the sale and delivery of the Bonds; and

WHEREAS, pursuant to Article VII, Section 8 of the Louisiana Constitution of 1974, as amended (the "***Constitution***"), notice has been published on December 6, 2021 duly giving notice of the Commission's intention to sell the Bonds.

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

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"***Authorized Denomination***" means $5,000 or any integral multiple thereof within a single maturity.

"***Authorized Designees***" means collectively, the respective designated representatives of the offices of the Division of Administration, the Office of the Attorney General of the State, the Speaker of the Louisiana House of Representatives and the President of the Louisiana Senate.

"***Bond***" means any bond of the State authorized to be issued by the Bond Resolution, whether initially delivered, or issued in exchange for; upon transfer of, or in lieu of any bond previously issued.

"***Bond Counsel***" means one or more attorneys or firms of attorneys, serving as bond counsel and/or co-bond counsel, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America.

"***Bond Register***" has the meaning in Section 7 of this Supplemental Resolution.

"***Bond Resolution***" means, collectively, Resolution No. 1 and this Supplemental Resolution.

"***Bondholder***" **or** "***Owner***" or any similar term, when used with reference to a Bond or Bonds means the registered owner of such Bond.

"***Bond Purchase Agreement***" has the meaning in Section 14(a) of this Supplemental Resolution.

"***Bonds***" means the Taxable and/or Tax-Exempt State of Louisiana General Obligation Refunding Bonds, in one or more series, authorized hereunder in the principal amount not to exceed $280,000,000.

"***Business Day***" means a day on which any banks located in the State or in New York, New York are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"***Cede & Co.***" means the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"***Certificate of Determination***" means the Certificate of Determination executed by any State Officer at the time of the sale any of the Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the final details of the Bonds, including the principal amount

thereof, the interest rates, the price and the redemption features; the identification and principal amount of the Refunded Bonds; and any other necessary details of the sale of the Bonds.

"***Chairman***" means the Chairman of the Louisiana State Bond Commission.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

"***Commission***" means the Louisiana State Bond Commission.

"***Continuing Disclosure Certificate***" means the Continuing Disclosure Certificate of the State authorized by Section 32 hereof.

"***Counsel***" means an attorney, or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

"***DTC***" means The Depository Trust Company, New York, New York, and its successors and assigns.

"***Escrow Deposit Agreement***" means the Escrow Deposit Agreement, between the Commission and the Escrow Trustee in substantially the form now before this Commission.

"***Escrow Trustee***" means the entity designated as such in the Certificate of Determination, and any successor thereto.

"***Financial Advisor***" means Lamont Financial Services.

"***Government Obligations***" means non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America.

"***Interest Payment Date***" means the interest payment dates of the Bonds as designated in the Certificate of Determination.

"***Opinion of Bond Counsel***" means an opinion of Bond Counsel addressed to the State and the Paying Agent/Registrar and any other parties as required hereunder to the effect that the action proposed to be taken with respect to the Bonds is authorized or permitted by the laws of the State and the Bond Resolution.

"***Outstanding***", when used with respect to the Bonds, means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Supplemental Resolution, except:

(i) Bonds theretofore canceled and delivered to the Paying Agent/Registrar for cancellation;

(ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended; and

(iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Supplemental Resolution.

"***Participants***" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

"***Paying Agent/Registrar***" means the entity designated as such in the Certificate of Determination, and any successor Paying Agent/Registrar appointed in accordance with the Bond Resolution.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"***Record Date***" means the close of business on the date fifteen (15) days next preceding an Interest Payment Date, or as otherwise designated in the Certificate of Determination.

"***Refunded Bonds***" means the State of Louisiana General Obligation Bonds, Series 2014-A, to be refunded with proceeds of the Bonds.

"***Registered Owner***" or "**Registered Owners**" or "***Owner***", when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered in the Bond Register.

"***Representation Letter***" means the blanket representation letter from the Commission to DTC as required by DTC for DTC to serve as the securities depository for the Bonds.

"***Resolution No. 1***" means Resolution No. 1 adopted by the Commission on November 18, 2021.

"***Special Record Date***" shall have the meaning as set forth in Section 2 hereof.

"***State***" means the State of Louisiana.

"***State Officer***" means any one of the following: (i) the State Treasurer, (ii) the First Assistant State Treasurer, (iii) the Director of the State Bond Commission, or (iv) the Secretary of the State Bond Commission.

"***Supplemental Resolution***" means this Resolution No. 2 adopted by the Commission on December 16, 2021.

"***Tax Certificate***" shall mean the tax compliance certificate delivered in connection with the issuance of the Bonds.

"***Treasurer***" means the Louisiana State Treasurer.

"***Treasurer's Certificate***" means the certification of the Treasurer as further described in Section 22 hereof.

"***Underwriter***" means Barclays Capital Inc., in its capacity as either the underwriter for the Bonds or the direct purchaser thereof.

SECTION 2. Authorization of the Bonds.

(a) The issuance of not exceeding $280,000,000 State of Louisiana Taxable and/or Tax-Exempt General Obligation Refunding Bonds, in one or more series (the "***Bonds***"), for the purpose of refunding the Refunded Bonds as provided in a Certificate of Determination in substantially the form of **Exhibit B** hereof (as appropriate) and paying costs of issuance of the Bonds, is hereby authorized and approved. The details of the Bonds shall be determined by the Director of the Commission, upon the advice of the Financial Advisor and after consultation with and concurrence of the respective designated representatives of the offices of the Division of Administration, the Office of the Attorney General of the State, the Speaker of the Louisiana House of Representatives and the President of the Louisiana Senate (collectively, the "***Authorized Designees***").

(b) The Bonds shall be issued in aprincipal amount not exceeding Two Hundred Eighty Million Dollars ($280,000,000), as set forth in the Certificate of Determination. The Bonds shall be dated their date of delivery, or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination (except that Bonds issued upon registration of transfer or exchange shall be dated the date of authentication), shall be issued in fully registered form, in Authorized Denominations, and shall be numbered R-1 upward. The Bonds shall mature in each of the years and in the principal amounts set forth in the Certificate of Determination, with a final maturity no later than February 1, 2034.

(c) Prior to the issuance and delivery of the Bonds, the State Treasurer shall deliver the Treasurer's Certificate in accordance with Section 22 hereof.

(d) The Bonds may be issued on a taxable or tax-exempt basis and shall bear interest from their dated date or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination, from the most recent Interest

Payment Date to which interest has been paid or provided for at the fixed rate or rates per annum (not to exceed a net effective rate of 5% per annum) as shall be provided in the Bond Purchase Agreement and the Certificate of Determination; provided, however, that the Bonds shall have a lower effective interest rate than the Refunded Bonds, as set forth in the Treasurer's Certificate.

(e) Any and all Bonds shall be of equal rank without preference, priority or distinction of any of the Bonds over any others thereof.

(f) The principal of the Bonds, upon maturity or redemption, shall be payable to the Registered Owner upon presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent/Registrar. Interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date and mailed on each Interest Payment Date by the Paying Agent/Registrar to the Registered Owner at the address shown on the Bond Register of the Paying Agent/Registrar as of the Record Date or by wire transfer on each Interest Payment Date, to the bank account number on file with the Paying Agent/Registrar to owners of $1,000,000 or more of aggregate principal amount of Bonds if such owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar; provided that if and to the extent the State fails to make payment or provision for payment of interest on any Bonds on any Interest Payment Date, interest shall continue to accrue thereon but shall cease to be payable to the Registered Owner of that Bond as of the applicable Record Date. When monies become available for payment of the interest, (a) the Paying Agent/Registrar shall establish a Special Record Date for the payment of that interest which shall be not more than fifteen (15) nor fewer than ten (10) days prior to the date of the proposed payment, and (b) the Paying Agent/Registrar shall give notice by first-class mail of the proposed Special Record Date to each Registered Owner not fewer than ten (10) days prior to the Special Record Date and thereafter, the interest shall be payable to the Registered Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date. Each Bond delivered under the Bond Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(g) The principal of, premium, if any, and interest on the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts as herein provided.

(h) The Bonds shall be designated as, and shall be distinguished from the General Obligation Refunding Bonds of all other Series by the title, "*State of Louisiana General Obligation Refunding Bonds*" and the appropriately designated series

year and may bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "A," "B," "-1," "-2," etc., including designations as to taxable or tax-exemption as appropriate.

SECTION 3. Determination of the Structure of the Bonds. The Bonds may be issued in multiple series and classes within a series or subseries, if desirable. The exact details of each series or subseries, if desirable, of the Bonds (which shall be established in accordance with the parameters set forth in the Bond Resolution) shall be established by a Certificate of Determination in accordance with the execution and delivery by the Commission of a Bond Purchase Agreement (which execution by the State Officer is authorized in Section 14 hereof, and which Bond Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission). Each and every such determination set forth in any Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. Each Certificate of Determination shall be substantially in the form set forth in **Exhibit B** hereto, with such variations, omissions and insertions as are permitted or required by this Supplemental Resolution and the Bond Purchase Agreement. The State Officer may execute one or more Certificates of Determination relating to the Bonds issued under this Bond Resolution. Each Certificate of Determination executed hereunder shall be effective up to and including December 31, 2024, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission or any other State Officer is hereby authorized to determine, upon the advice of the Financial Advisor and after consultation with and concurrence of the Authorized Designees, the terms of the Bonds which shall be set forth in a Certificate of Determination:

(a) the aggregate principal amount of Bonds, not to exceed Two Hundred Eighty Million Dollars ($280,000,000) and the aggregate principal amounts to constitute serial Bonds and term Bonds;

(b) the interest rate or rates to be borne by each maturity of the Bonds and whether such Bonds shall be issued on a taxable or tax-exempt basis;

(c) the Interest Payment Date;

(d) the maturity amounts and the maturity date, not to extend beyond February 1, 2034;

(e) the redemption features, including dates and redemption prices of the Bonds, including any changes to the method of selection of Bonds to be redeemed;

(f) the purchase price to be paid by the Underwriters for the Bonds;

(g) the application of the proceeds of the Bonds;

(h) the Refunded Bonds;

(i) the redemption dates of the Refunded Bonds; and

(j) any other matters or provisions related to the Bonds, in each case in accordance or not inconsistent with the provisions of the Bond Resolution, including without limitations, "*forward delivery*" provisions of the Bonds, if applicable, and any restriction on transfers of the Bonds in connection with a private placement transaction.

The Commission agrees that it may supplement the Bond Resolution to provide for the details of the Bonds as set forth in any Certificate of Determination executed hereunder. Such supplement is for convenience purposes only and does not affect the validity, binding and legal nature of such Certificate of Determination.

SECTION 4. Book-Entry System.

(a) The Bonds may be initially issued in the form of a separate, single, certificated, fully registered Bond for each maturity or as a single fully registered Bond. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds. Except as provided in paragraph (d) of this Section, all of the outstanding Bonds shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC and will be deposited with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery services of DTC. The Commission and the Paying Agent/Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(b) With respect to Bonds registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any notice with respect to the Bonds, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any amount with respect to principal of or interest on the Bonds. The Commission and the Paying Agent/Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Paying Agent/Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of

matters with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and the interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Paying Agent/Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2, and all such payments shall be valid and effective to fully satisfy and discharge the State's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, shall receive a certificated Bond evidencing the obligation of the State to make payments of principal and interest pursuant to the Bond Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "*Cede & Co.*" in this Supplemental Resolution shall refer to such new nominee of DTC. For every transfer and exchange of the Bonds, the beneficial owner may be charged a sum sufficient to cover such beneficial owner's allocable share of any tax, fee or other charge that may be imposed in relation thereto.

(c) Any State Officer is authorized to execute and deliver any necessary Representation Letter with such omissions, insertions and revisions as the person signing shall approve. The approval of any such changes, omissions, insertions and revisions shall be conclusively established by the execution and delivery of the Representation Letter which shall not in any way limit the provisions of paragraph (b) of this Section or in any other way impose upon the State any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondholders, as shown on the registration books kept by the Paying Agent/Registrar. The Paying Agent/Registrar shall take all action necessary to ensure that the Commission complies with all representations of the Commission with respect to the Paying Agent/Registrar in the Representation Letter.

(d) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Commission and the Paying Agent/Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Commission, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Commission determines that a continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(iii) Upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsections (d)(i) or (d)(ii), respectively, hereof, the Commission is obligated to deliver Bonds as described in the Bond Resolution, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the Bond Resolution.

(e) Notwithstanding any other provision of the Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 5. Application of Bond Proceeds. As specifically set forth in the Certificate of Determination, the proceeds of the Bonds shall be irrevocably and irrepealably deposited in one or more special escrow trust funds established with the Escrow Trustee pursuant to the Escrow Deposit Agreement and/or used to pay costs of issuance of the Bonds. Such proceeds deposited in the special escrow trust fund may be invested in Government Obligations pending their application to the maturity or redemption of the Refunded Bonds on the dates fixed for their redemption, which shall be established in the Certificate of Determination. In the event the Bonds are delivered as a "*forward delivery*" the costs of issuance shall be paid upon execution of the Bond Purchase Agreement from the Bond Security and Redemption Fund.

SECTION 6. Redemption.

(a) Certain maturities of the Bonds may be subject to optional redemption, as shall be set forth in the Certificate of Determination and the Bond Purchase Agreement.

(b) Certain maturities of the Bonds may be subject to mandatory sinking fund redemption as set forth in the Certificate of Determination and the Bond Purchase Agreement.

(c) If less than all of the Bonds of a particular maturity are called for optional redemption, the Bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the State in such manner as the State in its discretion may determine; provided, however, that the portion of any Bond to be redeemed and the portion of any Bond not to be redeemed shall be in an Authorized Denomination.

Subject to the provisions of the Certificate of Determination, in the event a Bond to be redeemed is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any multiple thereof) may be redeemed. In selecting portions of such Bonds for redemption, the Paying Agent/Registrar shall treat each such Bond as representing that number of Bonds of $5,000 denominations obtained by dividing the principal amount of such Bonds by $5,000. Any Bond which is to be redeemed only in part shall be surrendered to the Paying Agent/Registrar and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any Authorized Denomination or Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of registered or certified mail by notice deposited in the United States of America mail not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register; provided, however, the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure or defect occurred. In addition, notice of redemption shall be sent by certified mail, return receipt requested, contemporaneously with such mailing to Securities Depositories that are Registered Owners of Bonds to be redeemed (provided that if any such Securities Depository is also an Owner of $1,000,000 or more in aggregate principal amount of such Bonds, then only one such notice by certified mail, return receipt requested, need be given) and to the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board ("***EMMA***"). The online address of EMMA is www.emma.msrb.org. A second notice of redemption shall be given by registered or certified mail, return receipt requested, mailed not less than sixty (60) nor more than ninety (90) days after the redemption date to any Registered Owner of Bonds to be redeemed that has not surrendered the Bonds called for redemption, at his address shown on the Bond Register.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price shall become due and payable on each such Bond and interest thereon shall cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; (vii) that such redemption shall be conditional upon the receipt by the Paying Agent/Registrar on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, and premium, if any, and interest on such Bonds to be redeemed; and (viii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

Records of the Paying Agent/Registrar showing that such notice was mailed as required by this Section shall be conclusive evidence of the giving of such notice. Upon presentation and surrender of the Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

The term "***Securities Depositories***" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041-0099, Attention Call Notification Department,

redemptionnotification@dtcc.com; or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other securities depositories, as the State may designate in a certificate of the State delivered to the Paying Agent/Registrar. The State may also designate that the term "***Securities Depositories***" means no such depositories.

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions in the Certificate of Determination upon the advice of the Financial Advisor and as recommended by the Underwriter.

SECTION 7. Registration and Transfer of Bonds. The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the "***Bond Register***"), in which registration of the Bonds and registration transfers and exchanges of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar, such assignments and instruments to be executed in such manner as shall be satisfactory to the Paying Agent/Registrar. The registration of such transfers shall be at the expense of the owner of the Bonds. A new Bond or Bonds shall be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds. Such new Bond or Bonds shall be in an Authorized Denomination.

Transfers of Bonds issued in a direct placement transaction may be restricted in accordance with the provisions set forth in the Bond Purchase Agreement and in the form of Certificate of Determination attached hereto as **Exhibit B**.

Neither the State nor the Paying Agent/Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the fifteenth (15th) calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a date on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

The Bonds, upon surrender thereof at the designated corporate trust office of the Paying Agent/Registrar may, at the option of the Registered Owners thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any other Authorized Denomination or Authorized Denominations.

SECTION 8. Bonds are General Obligations of the State. The Bonds shall constitute general obligations of the State and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon the monies pledged and dedicated to and paid into the Bond Security and

Redemption Fund, subject to prior contractual obligations, as provided in Section 9 of Article VII of the Constitution, and Section 1402 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, *pari passu* with all bonds heretofore and hereafter issued under and pursuant to Section 6 of Article VII of the Constitution.

SECTION 9. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, and attested by the facsimile signature of the Secretary of the State. Any Bonds subsequently delivered under the authority of this Supplemental Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the person holding the office of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signature except for the signature of the Paying Agent/Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Supplemental Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in **Exhibit A** hereto, shall have been duly executed by the Paying Agent/Registrar by manual signature. The Paying Agent/Registrar's certificate of authentication on any Bond shall be deemed to have been executed by either of them if manually signed by an authorized officer or signatory of the Paying Agent/Registrar; but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 10. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the form provided in **Exhibit A** hereto, with such modifications as necessary to conform to the terms of the Certificate of Determination and the Bond Purchase Agreement.

SECTION 11. Effect of Registration. The State and the Paying Agent/Registrar and any agent of either of them, may treat the Registered Owner in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, redemption price and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Paying Agent/Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 12. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it. The State may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be disposed of as directed in writing by the State Officer.

SECTION 13. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Paying Agent/Registrar or the State, or the Paying Agent/Registrar and

the State receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the State and the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Paying Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent/Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Supplemental Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreements referred to in Section 7 hereof shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 14. Sale of Bonds and Certificate(s) of Determination.

(a) The Bonds (or portions thereof) may be sold and awarded to the Underwriter in a negotiated sale or a direct placement transaction pursuant to the provisions of one or more Bond Purchase Agreements (each a "***Bond Purchase Agreement***") for each series or subseries, if desirable, to be submitted to the Commission by the Underwriter with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The State Officers, any of them acting alone, are hereby authorized to execute the Bond Purchase Agreement, provided that (i) the Commission is in receipt of a Certificate of Determination in substantially the form of **Exhibit B** hereto executed as of the date of the Bond Purchase Agreement; (ii) the terms of the Bond Purchase Agreement comply with the parameters of the authorization of the Bonds as set forth in this Supplemental Resolution adopted on such date; and (iii) the Commission has received concurrence from the Authorized Designees in accordance with Section 3 hereof. Any sale of the Bonds set forth in a Bond Purchase Agreement may be made on a "*forward delivery*" basis. The Bonds will be awarded to the Underwriter by the execution of the Bond Purchase Agreement.

(b) The signature of any State Officer upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 15. Official Statement. The Treasurer is hereby authorized, on behalf of the State, to execute the Official Statement for the Bonds and deliver said Official Statement to the Underwriter, and the State hereby authorizes said Official Statement and the information contained therein to be used in connection with the public offering and sale of the Bonds.

SECTION 16. Costs of Issuance. A portion of the proceeds of the Bonds in the amount set forth in the Certificate of Determination shall be deposited in the Expense Fund created under the Escrow Deposit Agreement and shall be applied by the Escrow Trustee to pay costs of issuance as set forth in the Escrow Deposit Agreement, in the amounts to be directed by a certificate of a State Officer to be executed at closing. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Bonds from the Expense Fund as set forth within said certificate.

SECTION 17. Beneficiaries. Nothing expressed or implied in the Bond Resolution is intended or shall be construed to confer upon, or to give to, any person or entity, other than the State, the Paying Agent/Registrar and the Owners of the Bonds, any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements therein and herein contained by and on behalf of the State, shall be for the sole and exclusive benefit of the State, the Paying Agent/Registrar and the Owners of the Bonds.

SECTION 18. Successor Fiduciaries. Any successor Paying Agent/Registrar must designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under the Bond Resolution, as supplemented and amended hereby, by a written instrument of acceptance delivered to the State.

SECTION 19. No Lien. The Paying Agent/Registrar shall have no lien on any moneys held under the Bond Resolution for the payment of any fees.

SECTION 20. Appointment of Paying Agent/Registrar. The entity designated as such in the Certificate of Determination shall be appointed as Paying Agent/Registrar for the Bonds. The Paying Agent/Registrar shall give written notice promptly to Moody's Investors Service, Inc., S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC, and Fitch Ratings of payment in full of the Bonds, the delivery of any supplemental resolutions and any change in the Paying Agent/Registrar.

The State Treasurer is authorized on behalf of the State to enter into the appropriate agreements with the Paying Agent/Registrar pursuant to which it shall perform the duties and functions of registrar, prescribed in this Supplemental Resolution. The Paying Agent/Registrar shall designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under this Supplemental Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar shall agree, particularly:

(a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal of, redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State at all reasonable times and, upon the request of said party, to promptly furnish copies of such books and records to said party.

The State shall cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby monies shall be made available for payment when due of the Bonds as presented at the designated office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least $50,000,000, having a rating of at least Baa-3/P3 or BBB/A3 or be otherwise acceptable to Moody's Investors Service and S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC, and authorized by law to perform all of the duties imposed upon it by this Supplemental Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Supplemental Resolution by giving at least thirty (30) days' notice to the State, and the Paying Agent/Registrar may be removed at any time, at the discretion of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any monies held by it in such capacity to its successor hereunder.

The Paying Agent/Registrar shall make available to the State the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Supplemental Resolution.

SECTION 21. <u>Appointment of Escrow Trustee; Escrow Deposit Agreement</u>. The entity designated as such in the Certificate of Determination shall be appointed as Escrow Trustee. The Escrow Trustee shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least $50,000,000 and having a rating of at least Baa3/P3 or BBB-A/3. Any successor Escrow Trustee shall also meet the requirements set forth in this Section. The subscription and purchase of securities described in the Escrow Deposit Agreement are hereby authorized.

The Escrow Deposit Agreement shall be in such form as approved by Bond Counsel and the Financial Advisor. The State Officers are hereby authorized to execute and deliver the

Escrow Deposit Agreement; said execution being conclusive evidence of such approval, which Escrow Deposit Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission.

SECTION 22. Certification as to Lower Effective Interest Rate. Prior to the delivery of the Bonds, the Treasurer shall be required to execute a "*Certificate of the State Treasurer Regarding Lower Effective Interest Rate*" (the "***Treasurer's Certificate***") in a form approved by Bond Counsel and the Financial Advisor, certifying that the effective interest rate on the Bonds is a lower effective interest rate than the effective interest rate on the Refunded Bonds as required by La. R.S. 39:1465. The Treasurer's Certificate may also contain specific terms of the Bonds as required by other provisions of the Bond Resolution.

SECTION 23. CUSIP Numbers. It is anticipated that CUSIP identification numbers shall be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause or failure or refusal by the Underwriters thereof to accept delivery of and pay for the Bonds in accordance with the terms of the Bond Purchase Agreement. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced hereby, and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State. The foregoing notwithstanding, at the request of the Underwriter in a direct placement, Bonds may be issued without CUSIP identification numbers.

SECTION 24. Tax Covenants With Respect to Tax-Exempt Bonds. The Bonds may be issued on a taxable or tax-exempt basis. With respect to Bonds issued on a tax-exempt basis, the State covenants and agrees that, to the extent permitted by the laws of the State, it shall comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "*gross income*" of interest on tax-exempt Bonds for federal tax purposes under the Code. The State further covenants and agrees that it shall not take any action, or permit at any time or times any of the proceeds of tax-exempt Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the tax-exempt Bonds to be "*arbitrage bonds*" or would result in the inclusion of the interest on any of the Bonds in "*gross income*" within the meaning of the Code, including, without limitation, (i) the failure to comply with the limitation on investment of tax-exempt Bond proceeds, or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the tax-exempt Bonds in a manner which would cause the tax-exempt Bonds to be "*private activity bonds*" or "*arbitrage bonds*" within the meaning of the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver a tax compliance certificate and/or rebate agreement in such form as shall be approved by Bond Counsel relating to compliance with the requirements of the Code applicable to tax-exempt Bonds, including compliance with the requirement that certain earnings on the funds and accounts held by the Escrow Trustee as a result of the

issuance of tax-exempt Bonds may be subject to rebate to the United States Treasury pursuant to the Code or subject to yield restriction pursuant to the Code.

SECTION 25. Defeasance. All or any part of the Bonds are subject to a defeasance pursuant to the provisions of Chapters 14 and 14A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, provided that such defeasance shall be accomplished with monies or Government Obligations.

SECTION 26. Redemption of the Refunded Bonds.

(a) The Chairman and the Secretary of this Commission are and each of them is hereby irrevocably empowered, authorized and directed to execute such documents and issue or cause to be issued such notices of redemption as shall be necessary to cause the Refunded Bonds to be called for redemption on the dates set forth in the Certificate of Determination and to perform all actions herein required and to take any and all actions on behalf of the State which may be incidental and necessary in connection with the call for payment and redemption of the outstanding Refunded Bonds, as herein provided.

(b) The paying agent for the Refunded Bonds (the "***Prior Paying Agent/Registrar***") is hereby authorized and directed to issue an Official Notice of Call for Redemption of the Refunded Bonds (the "***Notice***") and have such Notice published in *The Bond Buyer* and/or *The Advocate,* a daily newspaper published in the City of Baton Rouge, Louisiana and the official journal of the State.

(c) The Notice shall be in such form as approved by Bond Counsel and the Financial Advisor.

(d) It is hereby recognized that the Refunded Bonds are being called for redemption in connection with the issuance of the Bonds and that provisions will be made for the full and complete payment of all outstanding Refunded Bonds at the time the Bonds are delivered, as set forth in the Bond Resolution and the Escrow Deposit Agreement. Also, it is hereby covenanted and agreed that the call for redemption of the outstanding Refunded Bonds shall become irrevocable upon delivery of the Bonds.

(e) The Escrow Trustee is hereby authorized and directed to publish a Notice of Defeasance of the Refunded Bonds, in substantially the form now before this Commission, one (1) time in *The Bond Buyer* and to send such Notice to the Prior Paying Agent/Registrar, for such Prior Paying Agent/Registrar to disseminate in the manner provided by the bond resolution for the Refunded Bonds, such Notice of Defeasance to be mailed by such Prior Paying Agent/Registrar. The publication and mailing of the Notice of Defeasance, in a form approved by Bond Counsel and the Financial Advisor, shall be done as soon as practical after the delivery of the Bonds.

(f) The Escrow Trustee is further authorized and directed to coordinate with the Prior Paying Agent/Registrar with respect to the payment of the Refunded Bonds as forth in the Escrow Deposit Agreement.

(g) The Treasurer or the First Assistant Treasurer are each hereby authorized to pay from any funds available for such purposes the fees and expenses incurred in connection with the refunding and redemption of the Refunded Bonds.

SECTION 27. Filing of Supplemental Resolution with Treasurer. Immediately after adoption of this Supplemental Resolution, a certified copy shall be filed with the Treasurer.

SECTION 28. Repeals. All resolutions or parts of resolutions in conflict with this Supplemental Resolution are hereby repealed insofar as in conflict herewith.

SECTION 29. Severability. If any provision or item of this Supplemental Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Supplemental Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Supplemental Resolution are hereby declared severable.

SECTION 30. Amendments to Resolution. The State may enter into a resolution amending this Supplemental Resolution, which shall not be inconsistent with the terms and provisions hereof, without the consent of or notice to any of the Registered Owners, for any one or more of the following purposes but only if such supplemental resolution does not materially adversely affect the interests of the Bondholders:

(a) to cure any ambiguity, omission or formal defect or omission herein;

(b) to grant to or confer upon the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners and which are not contrary or inconsistent with this Supplemental Resolution as theretofore in effect;

(c) to modify, amend or supplement this Supplemental Resolution or any resolution supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(d) to evidence the appointment of a separate Paying Agent/Registrar or the succession of a new Paying Agent/Registrar hereunder;

(e) to specify and determine any matters and things relative to Bonds which are not contrary to or inconsistent with this Supplemental Resolution;

(f) to add to the covenants and agreements of the State in this Supplemental Resolution, other covenants and agreements to be observed by the State which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect;

(g) to add to the limitations and restrictions in this Supplemental Resolution, limitations and restrictions to be observed by the State which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect;

(h) to provide for uncertificated or certificated securities or a modified book-entry system; or

(i) to authorize Bonds of a series and, in connection therewith, specify and determine certain terms and conditions of the Bonds of such series, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds or as long as no Bonds are outstanding, to amend, modify or rescind any of the provisions hereof.

Exclusive of supplemental resolutions covered by this Section and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than two-thirds (2/3) in principal amount of the Bonds then Outstanding which are affected by such supplemental resolutions shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the State of such other resolutions supplemental hereto as shall be deemed necessary and desirable by the State for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any supplemental resolution; provided, however, that nothing contained in this Section shall permit, or be construed as permitting, (a) an extension of the maturity date on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond, the rate of interest thereon or any redemption premium, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the principal amount of the Bonds required for consents under this Supplemental Resolution.

If the State shall so request, the Paying Agent/Registrar shall, upon being satisfactorily indemnified with respect to such expense, cause written notice of the proposed execution of such supplemental resolution to be given by first class mail, postage prepaid, to the Owners of the Bonds at their addresses shown on the Bond Register. If, within sixty (60) days or such longer period as shall be prescribed by the State following the mailing of such notice, the Owners of not less than two-thirds (2/3) in principal amount of the Bonds then Outstanding and affected by such amendment shall have consented to and approved the consent to such

supplemental resolution as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operations thereof, or in any manner to question the propriety of the execution thereof. Upon the consent to any such supplemental resolution as in this Section permitted and provided, this Supplemental Resolution shall be modified and amended in accordance therewith.

This Supplemental Resolution may not be amended, changed or modified except by the execution and. delivery of a supplemental resolution entered into in accordance with the provisions of this Section.

SECTION 31. Notices. All notices, appointments, approvals and communications of the State required or permitted by this Supplemental Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided hereunder shall be in writing (including telegraphic communication) and mailed or forwarded via telegraph as follows:

State:

State Treasurer's Office
P.O. Box 44154
State Capitol Building, Third Floor, Baton Rouge, LA 70804
Fax: (225) 342-0064
Attention: Chairman, State Bond Commission

Paying Agent/Registrar:

Notice address shall be set forth in the Certificate of Determination

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall be effective when deposited in the mail or delivered by telegraph addressed as aforesaid.

SECTION 32. Continuing Disclosure. A Continuing Disclosure Certificate, which shall be in such form as approved by Bond Counsel and the Underwriter is hereby approved, and shall be attached as an appendix to the Official Statement. Any State Officer is hereby authorized to execute such Continuing Disclosure Certificate.

SECTION 33. Verification Agent. The State Officer may designate a Verification Agent in the Certificate of Determination, if necessary. Any State Officer is hereby authorized to enter into an appropriate agreement with the Verification Agent.

SECTION 34. Effective Date. This Supplemental Resolution shall become effective immediately upon adoption. Except as supplemented and changed herein or as may be inconsistent herewith, the provisions of Resolution No. 1 shall continue in full force and effect.

SECTION 35. Authority to Take Certain Actions. Any State Officer is authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in the Bond Resolution (including the Tax Certificate). Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in the Bond Resolution, provided that all such changes, additions or deletions, if any, shall be approved by Bond Counsel and consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in the Bond Resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of the Bond Resolution and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary in connection therewith.

SECTION 36. Other Matters. The Commission does hereby ratify all actions taken by each State Officer, their staff and consultants to the date hereof with respect to the issuance and sale of the Bonds.

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

YEAS: Block, Burris, Landry, Cassagne, Cortez, White, Allain, Reese, Schexnayder, Zeringue, Bishop, Stefanski, Dardenne

NAYS:

ABSTAINING: Schroder

ABSENT:

This Resolution was declared to be adopted on this 16th day of December, 2021.

Certified to be a true copy.

Director
Louisiana State Bond Commission

EXHIBIT A
TO RESOLUTION NO. __

FORM OF BOND

Upon the original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, printed or reproduced on the Bonds, and attested by the facsimile signature of the Secretary of State of the State.

The Bonds shall be substantially in the following form, with such modifications as necessary to conform to the terms of the Bond Resolution.

UNITED STATES OF AMERICA
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 202_

No. R-___ CUSIP: _____

Interest Rate: ___%

Maturity Date: _____, 20__

Dated Date: _____, 2020

Registered Owner: CEDE & CO. (Tax Identification #13-2555119)

Principal Amount:_____ Dollars ($_____)

The State of Louisiana (the "***State***"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds as set forth above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable semiannually on _____, 20 and _____, 20 of each year (each, an "***Interest Payment Date***"), commencing on _____, 20 until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the corporate trust office of _____ located in _____,as Paying Agent/Registrar (the "***Paying Agent/Registrar***").

Payment of interest on this Bond shall be payable by check or draft dated on each interest payment date and mailed on the interest payment date by the Paying Agent/Registrar to the person in whose name it is registered at the close of business on the date fifteen (15) days next preceding an interest payment date (the "***Record Date***"). If a Registered Owner of Bonds in the aggregate principal amount of $1,000,000 or more so requests in the manner described in the Bond Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished to the Paying Agent/Registrar by such person on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of _____Dollars ($_____ principal amount of Bonds designated "*State of Louisiana General Obligation Refunding Bonds, Series 202_*" issued under the authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "***Constitution***"), Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and under and pursuant to Resolution No.1 adopted by the State Bond Commission on November 18, 2021, as supplemented and amended by Resolution No. 2 adopted by the State Bond Commission of the State on December 16, 2021 (collectively, the "***Bond Resolution***"). The Bonds are being issued for the purpose of refunding the State's General Obligation Bonds, Series 2014-A at a lower effective interest rate and paying costs of interest of the Bonds, all as described in the Bond Resolution. Capitalized terms used herein that are not defined have the meanings assigned thereto in the Bond Resolution.

The Bonds are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

The Bonds maturing on or after _____, 20__ are subject to redemption prior to their maturity at the option of the State Bond Commission, in whole or in part, on any date, on or after _____, 20__ at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued and unpaid interest to the date fixed for redemption.

The Bonds maturing on _____, 20__ will be subject to mandatory sinking fund redemption on _____, 20__ of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (_____)	**Principal Amount**

*	

*final maturity

At its option, the Commission may direct the Paying Agent/Registrar to purchase Bonds subject to mandatory sinking fund redemption at prices not in excess of then applicable redemption prices plus interest. Such option must be exercised not later than the fortieth (40th) day next preceding any date on which such Bonds may be redeemed. The Commission shall receive a credit against such mandatory sinking fund redemption obligation in an amount equal to the principal amount of the Bonds to be purchased. In the case of a refunding of any Bonds, the Commission shall receive a credit against such mandatory sinking fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates as directed to the Paying Agent/Registrar by the Commission.

If less than all of the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the State by lot in such manner as the State, in its discretion, may determine.

In the event a Bond to be redeemed is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any multiple thereof) may be redeemed.

Official notice of such call of any of the Bonds for redemption shall be given by means of registered or certified mail by notice deposited in the United States of America mail not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register; provided, however, the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure or defect occurred. Such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent/Registrar on or prior to the date fixed for such redemption of moneys sufficient to pay the: principal of, and premium, if any, and interest on such Bonds to be redeemed. In addition, notice of redemption shall be sent by certified mail, return receipt requested, contemporaneously with such mailing to Securities Depositories that are Registered Owners of Bonds to be redeemed (provided that if any such Securities Depository is also an Owner of $1,000,000 or more in aggregate principal amount of such Bonds, then only one such notice by certified mail, return receipt requested, need be given) and to the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board ("***EMMA***"). The online address of EMMA is www.emma.msrb.org. A second notice of redemption shall be given by registered or certified mail, return receipt requested, mailed not less than sixty (60) nor more than ninety (90) days after the redemption date to any Registered Owner of Bonds to be redeemed that has not surrendered the Bonds called for redemption, at his address shown on the Bond Register.

The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the "***Bond Register***") in which registration of the Bonds and transfers

of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar.

The registration of such transfers shall be at the expense of the Owners. A new Bond or Bonds shall be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond. Such new Bond or Bonds shall be in the denomination of $5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Paying Agent/Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the fifteenth calendar day of the month next preceding either an interest payment date or any date of mailing of notice of redemption of Bonds, and ending at the close of business on the interest payment date or a day on which the applicable notice of redemption is given, or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond, upon surrender hereof at the designated corporate trust office of the Paying Agent/Registrar, may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and Paying Agent/Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been manually signed by the Paying Agent/Registrar.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer, the First Assistant Treasurer, or the Director of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

_____ _____

Secretary of State
State of Louisiana

Treasurer
State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Resolution.

_____
as Paying Agent/Registrar

By:_____
Authorized Officer
Date of Authentication: _____, 202_

ASSIGNMENT

For value received the undersigned does hereby sell, assign and transfer unto _____ (please print or typewrite name, address and Social Security Number or other identifying number of transferee) the within-mentioned Bond and does hereby irrevocably constitute and appoint attorney, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

_____

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without alteration or change whatsoever.

Please insert Social Security Number or other Identifying Number of Assignee

_____

LEGAL OPINION CERTIFICATE

I, the undersigned Director of the Louisiana State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Butler Snow LLP of Baton Rouge, Louisiana, and Auzenne & Associates, L.L.C. of New Orleans, Louisiana, as Co-Bond Counsel (together, "***Co-Bond Counsel***"), and the complete legal opinion of the Attorney General of Louisiana, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Paying Agent/Registrar for these Bonds.

By: _____
Lela M. Folse, Director
Louisiana State Bond Commission

EXHIBIT B
TO RESOLUTION NO. 2

CERTIFICATE OF DETERMINATION

$_____
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 202_

I, the undersigned Director of the Louisiana State Bond Commission (the "***Commission***"), pursuant to the provisions of Resolution No. 1 adopted by the Commission on November 18, 2021, and Resolution No. 2 adopted by the Commission on December 16, 2021 (collectively, the "***Bond Resolution***"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "***Bonds***") to _____:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Bond Resolution unless the context otherwise requires.

2. The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Bond Resolution shall be _____ Dollars ($_____), consisting of _____ Dollars ($_____) of Serial Bonds, maturing ___, 20__ to _____, 20__, inclusive [; and _____ Dollars ($_____) of Term Bonds due _____, 20__.] The Bonds shall mature on _____, 20__ of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each ___ 1 and ____ 1, commencing _____ 1, 20__, at the respective rates per annum, all as set for the in the following table.

Maturity Date	Maturity Amount	Interest Rate	Price

3. The purchase price of the Bonds is _____ Dollars ($_____), consisting of _____ Dollars ($_____) face amount of the Bonds, plus [net] original issue premium of _____ Dollars ($_____), less Underwriter's discount of _____ Dollars ($_____).

4. The Bonds shall be subject to redemption as follows:

Optional Redemption. The Bonds maturing on and after _____ 20__, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after _____, 20__,in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on _____ 20__ will be subject to mandatory sinking fund redemption on _____ of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (_____)	Principal Amount
*	

*final maturity

Credit Against Mandatory Sinking Fund Redemption. At its option, the Commission may direct the Paying Agent/Registrar to purchase Bonds subject to mandatory sinking fund redemption at prices not in excess of then applicable redemption prices plus interest. Such option must be exercised not later than the 40th day next preceding any date on which such Bonds may be redeemed. The Commission shall receive a credit against such mandatory sinking fund redemption obligation in an amount equal to the principal amount of the Bonds to be purchased. In the case of a refunding of any Bonds, the Commission shall receive a credit against such mandatory sinking fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates as directed to the Paying Agent/Registrar by the Commission.]

5. The proceeds of the Bonds in the amount of $_____shall be used as follows:

[chart to be inserted]

6. The Paying Agent for the Bonds shall be _____, of _____, _____.

7. The Escrow Trustee for the Bonds shall be _____, of _____, _____.

8. The Verification Agent shall be _____, of _____, _____.

9. The Bonds set forth below (the "***Refunded Bonds***") are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:

10. The initial purchaser of the Series __Bonds may be required to execute and deliver to the State an Investment Letter in form and substance approved by Bond Counsel, the State Officer and the State's Municipal Advisor.

11. The following language may be placed on the face of the Series __ Bonds and transfers of the Series ___ shall be restricted in accordance with such language:

"THIS BOND MAY BE TRANSFERRED ONLY TO A TRANSFEREE THAT MEETS EITHER OF THE FOLLOWING TESTS: (A) IT IS A BANK, REGISTERED INVESTMENT COMPANY, INSURANCE COMPANY OR OTHER "*ACCREDITED INVESTOR*" AS DEFINED IN RULE 501 OF REGULATION D OF THE UNITED STATE SECURITIES AND EXCHANGE COMMISSION, (B) IT IS REGISTERED INVESTMENT ADVISOR PURCHASING THE BONDS FOR INCLUSION IN THE PORTFOLIO OF A REGISTERED COMPANY ADVISED BY THE PURCHASER AND OVER WHOSE TRANSACTIONS THE PURCHASER HAS DISCRETIONARY POWER, OR (C) IT IS A "*QUALIFIED INSTITUTIONAL BUYER*" AS DEFINED UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. IF DESCRIBED IN PARAGRAPH (B), THE PURCHASER HAS SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS, INCLUDING THE ANALYSIS OF A PARTICIPATION IN THE PURCHASE OF SIMILAR INVESTMENTS, AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTES ON THE BASIS OF INFORMATION AND REVIEW, AND THE INVESTMENT COMPANY FOR WHICH THE PURCHASER IS PURCHASING THE BONDS IS DULY AND VALIDLY ORGANIZED UNDER THE LAWS OF ITS JURISDICTION OF INCORPORATION OR ORGANIZATION AND CAN BEAR THE ECONOMIC RISK OF THE PURCHASE OF THE BONDS."

[chart to be inserted]

12. The Bonds shall be issued on a [tax-exempt /or taxable] basis.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 20__.

STATE OF LOUISIANA

By: _____
Lela M. Folse, Director
Louisiana State Bond Commission

62111461.v3

RESOLUTION OF THE LOUISIANA STATE BOND COMMISSION

The following resolution was offered by Speaker Schexnayder and seconded by President Cortez.

WHEREAS, La. Const. art. VI, §30(B) provides that no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such a 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; and

WHEREAS, La. Admin. Code tit. 71, pt. III, §103.V.1 provides that applications for special emergency elections shall first be reviewed by a special committee appointed by the chairman of the State Bond Commission; and

WHEREAS, La. Admin. Code tit. 71, pt. III, §103.V.1 also provides that the special committee shall use the following criteria to determine whether an emergency situation exists: (a) an emergency shall be a sudden, unexpected occurrence or set of circumstances which is beyond the control of the governing authority of the parish, municipality, or parish or city school board; (b) the resolution of the emergency situation can be accomplished only with the approval of a special emergency election date (in accordance with the Louisiana Election Code); (c) a substantial loss, either financial or nonfinancial, to the public, or the foregoing of a substantial gain by the public, will occur; and

WHEREAS, La. Admin. Code tit. 71, pt. III, §103.V.2 provides that the governing authority shall submit the following in resolution form prior to review by the committee: (a) the date of the proposed election (in accordance with the Louisiana Election Code); (b) declaration of an emergency by the governing authority of the parish, municipality, or parish or city school board; (c) written reasons for requesting a special emergency election date (in accordance with the Louisiana Election Code); (d) sufficient data for approval of a bond, tax, or other election at which a proposition or question is to be submitted to the voters; and (e) cost of the proposed emergency election.

THEREFORE BE IT RESOLVED that the chairman of the State Bond Commission does hereby appoint an Emergency Election Subcommittee to be comprised of the Secretary of State (who shall serve as chair of the Election Subcommittee), Attorney General, Speaker of the House, President of the Senate, State Treasurer, and Commissioner of Administration, or their duly appointed designees. The State Bond Commission staff shall serve as the staff for the Emergency Election Subcommittee.

BE IT FURTHER RESOLVED that the Emergency Election Subcommittee of the State Bond Commission is hereby delegated the authority to consider and make recommendations to the State Bond Commission regarding applications for emergency elections as authorized under La. Const. art. VI, §30(B) and La. Admin. Code tit. 71, pt. III, §103.V.

BE IT FURTHER RESOLVED that the Emergency Election Subcommittee of the State Bond Commission shall use the criteria set forth in La. Admin. Code tit. 71, pt. III, §103.V.1 when determining whether an emergency situation exists.

BE IT FURTHER RESOLVED that applications to the Emergency Election Subcommittee shall contain, at a minimum, the requisite information required under La. Admin. Code tit. 71, pt. III, §103.V.2.

BE IT FURTHER RESOLVED that any recommendation of the Emergency Election Subcommittee shall not constitute approval of the emergency election proposition. Such propositions for emergency elections authorized under La. Const. art. VI, §30(B) shall not be considered approved unless and until approved by the full State Bond Commission.

This resolution shall take effect immediately.

The resolution having been submitted to a vote, thereon was as follows:

YEAS: Block, Burris, Landry, Cassagne, Cortez, White, Allain, Reese, Schexnayder, Zeringue, Bishop, Stefanski, Dardenne

NAYS:

ABSENT:

NOT VOTING: Schroder

Whereupon the Resolution was declared adopted by the State Bond Commission on the 16th day of December 2021.

Lela M. Folse
Secretary/Director

Tobacco Settlement Financing Corporation
Post Office Box 94095
Baton Rouge, Louisiana 70802-9095
Telephone: 225-342-7000
Fax: 225-342-1057

Board Approved
2021-2022 Budget

Legal Representation (DOJ)	$15,000
Investment Management Services (STO)	$15,000
Financial Statement Compilation (P&N)	$19,000
Legislative Auditor	$34,000
Omnicap	$7,500
Rating Services Fee- S&P	$25,000
Bank Charges Bank of New York Melon (Trust Accounts)	$ 2,000
Other Expenses*	$ 7,500
TOTAL	**$125,000**

***Other is to pay any unexpected bills or expenses.**

LOUISIANA STATE BOND COMMISSION

The following resolution was offered by Speaker Schexnayder and seconded by President Cortez:

RESOLUTION

A resolution approving and directing the disposal of the Louisiana Stadium and Exposition District Subordinate Revenue Refunding Bonds, Taxable Series 2013C, by the State of Louisiana and providing for other matters related thereto.

WHEREAS, the Louisiana Stadium and Exposition District (the "District") is a body politic and corporate and political subdivision of the State of Louisiana created by Article XIV, Section 47 of the Louisiana Constitution of 1921, as amended, continued as a statute by Article XIV, Section 16 of the Louisiana Constitution of 1974; and

WHEREAS, the District previously issued its Subordinate Revenue Refunding Bonds, Taxable Series 2013C (the "Series 2013C Bonds"), which were purchased by the State of Louisiana (the "State") pursuant to the authority contained in Act No. 2 of the 2008 Second Extraordinary Session of the Louisiana Legislature, codified as Section 49:327(B)(1)(g) of the Louisiana Revised Statutes of 1950, as amended (the "2008 Act"); and

WHEREAS, the Series 2013C Bonds refunded prior bonds issued by the District in 2006 for purposes of renovating and rehabilitating the Mercedes-Benz Superdome (the "Superdome") and other facilities owned by the District that were damaged by Hurricane Katrina and providing debt service relief for the District; and

WHEREAS, the Series 2013C Bonds are combination current interest and capital appreciation bonds, bearing interest at the rate of 1.25% per annum and accreting principal at the rate of 2.25% per annum; and

WHEREAS, the District makes semiannual payments of interest to the State, which interest payments have been timely made when due, and the District is not required to repay any principal to the State until fiscal years 2037 to 2040; and

WHEREAS, this State Bond Commission now desires to authorize and direct the State Treasurer, acting on behalf of the Louisiana Department of the Treasury, to dispose of the Series 2013C Bonds pursuant to the provisions of the 2008 Act by selling the Series 2013C Bonds to the District at the price set forth herein; and

WHEREAS, La. Atty. Gen. Op. No. 21-0055 (June 8, 2021) determined that La. R.S. 49:327(B)(1)(g) authorizes the State Bond Commission to direct the State Treasurer to divest or dispose of the Series 2013C Bonds; and

WHEREAS, in recognition of the sale of the Series 2013C Bonds, the LSED commits to fund capital improvements to the Superdome in an amount not less than $35,000,000, which improvements will benefit the District and the State and, when combined with the purchase price set forth below, will exceed the current accreted value of the Series 2013C Bonds;

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

SECTION 1. Pursuant to the provisions of the 2008 Act, the Louisiana State Treasurer is hereby authorized and directed to dispose of the Series 2013C Bonds on behalf of the Louisiana Department of the Treasury by sale to the District not later than March 1, 2022 at the most recent Fair Market Value as stated in the monthly financial statements provided to the Louisiana Department of the Treasury by JP Morgan Chase as of the date of sale closing.

SECTION 2. The Treasurer and his staff are further authorized to work with the officials and agents of the District to draft an Act of Sale or similar document to memorialize the sale of the Series 2013C Bonds to the District.

SECTION 3. The Chairman and/or Executive Director of this Commission shall be and they are hereby authorized to execute and deliver such instruments, documents and certificates, including but not limited to the Act of Sale or similar document referenced above, as may be required and/or necessary, convenient and appropriate in connection with the foregoing approval.

SECTION 4. This resolution shall take effect immediately.

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

YEAS: Block, Burris, Landry, Cassagne, Cortez, White, Allain, Reese, Schexnayder, Zeringue, Bishop, Stefanski, Dardenne

NAYS:

ABSTAINING: Schroder

ABSENT:

And the resolution was declared adopted on this, the 16th day of December, 2021.

Lela M. Folse, Executive Director

Agenda Item # 47

STATE BOND COMMISSION

December 16, 2021

Other Business

SYNOPSIS

APPLICATION NO: S19-023A
ENTITY: Louisiana Stadium and Exposition District
TYPE OF REQUEST: Amendment
ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on August 15, 2019, to reflect the additional purpose of purchasing the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C.

LEGISLATIVE AUTHORITY:

Article XIV, Section 47 of the 1921 Constitution
R.S. 39:1444, et seq.
R.S. 39:1430
R.S. 39:1460, et seq.

RECOMMENDATION:

The Staff recommends approval of this amendment contingent upon verification of the certified resolution adopted by the Board of Commissioners of the Louisiana Stadium and Exposition District authorizing the change in purposes, which was adopted on December 15, 2021, and upon adoption of the State Bond Commission resolution regarding the sale of the District's Subordinate Revenue Refunding Bonds, to be considered at the meeting of December 16, 2021.

ATTACHMENTS:

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

STATE BOND COMMISSION

December 16, 2021

Other Business

ANALYSIS SUMMARY

APPLICATION NO: S19-023A
ENTITY: Louisiana Stadium and Exposition District
TYPE OF REQUEST: Amendment
ANALYST: Ty DeLee

PARAMETERS:

Amendment of a prior approval granted on August 15, 2019, to reflect the additional purpose of purchasing the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C.

This amendment application provides authority for LSED to execute the purchase of Subordinate Revenue Refunding Bonds, Taxable Series 2013C, as stipulated in the resolution being considered for approval on today's agenda, using Bond Anticipation Notes and Revenue Bonds of the District.

Final Approval (Revenue Bonds):

Amount:	Not exceeding $560,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 31 years
Purpose:	**(a)** Refunding all or a portion of Senior Revenue Refunding Bonds, Tax-Exempt Series 2013A and Subordinate Revenue Refunding Bonds, Taxable Series 2013C, **(b)** constructing, improving, equipping and furnishing facilities of the District and **(c)** funding reserves, if required.
Cost of Issuance:	$7,606,644

Final Approval (BANs):

Amount:	Not exceeding $350,000,000 Bond Anticipation Notes
Interest Rate:	Not exceeding 5%
Maturity:	Not exceeding 5 years
Purpose:	Interim financing.
Cost of Issuance:	$1,078,350

The August 15, 2019, approvals were subject to selection of underwriters in connection with the sale of the bonds being done by competitive negotiation through RFP conducted by LSED with the advice and consent of the Executive Director of SBC if the bonds are to be sold at a negotiated sale and that the Executive Director of SBC shall approve the proposed structure of the bonds prior to sale, whether by negotiated or competitive sale or otherwise.

Issuance:

Total amount:	$190,000,000 Bond Anticipation Notes, Series 2019, 2020 and 2021
Interest Rate:	1.78% to 5.00%
Maturity:	July 3, 2023
Total Cost of Issuance:	$965,962
Issue Dates:	September 11, 2019, July 1, 2020 and June 30, 2021

Amendment Request - Change in Purposes

- Addition of purposes to the final approvals of the Revenue Bonds and Bond Anticipation Notes to provide for purchasing from the State Treasury the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C.

There are no changes in the previously approved cost of issuance.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S19-023A
Agenda Item # 47

Applicant: * Louisiana Stadium and Exposition District

Parameters / Purposes: *

BONDS
Not to exceed $560,000,000 of Revenue Bonds, to be issued in one or more series, to mature over a period not exceeding thirty-one (31) years and to be issued as taxable or tax-exempt bonds at a rate or rates not exceeding seven per annum (7%) for the purpose of (i) refunding or purchasing all or a portion of the District's outstanding (a) Senior Revenue Refunding Bonds, Tax-Exempt Series 2013A and (b) Subordinate Revenue Refunding Bonds, Taxable Series 2013C; (ii) constructing, improving, equipping and furnishing facilities of the District; (iii) funding reserves, if required; and (iv) paying costs of issuance.

Citation(s): Article XIV, Section 47 of the Constitution of the State of Louisiana for the year 1921, R.S. 39:1444, et seq., and R.S 39:1430

Security: Secured by and payable from the revenues of the 4% Hotel Occupancy Tax and other Available Revenues of the Louisiana Stadium and Exposition District

Subject To: If the Bonds are to be sold at a negotiated sale, the selection of underwriters in connection with the sale of such Bonds shall be by competitive negotiation through a request for proposals conducted by the Applicant with the advice and consent of the Executive Director of the State Bond Commission. The Executive Director of the State Bond Commission shall approve the proposed structure of the Bonds prior to sale of such Bonds, whether by negotiated or competitive sale or otherwise.

BANS
Not to exceed $350,000,000 of Bond Anticipation Notes to provide interim financing for constructing, improving, equipping and furnishing of the District's facilities; purchasing from the State Treasury the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C; and paying costs of issuance, to bear interest at a rate or rates not exceeding 5% per annum and to mature no later than 5 years from the date thereof.

Citation(s): R.S. 39:1460, et seq.

Security: Secured by and payable from the revenues of the 4% Hotel Occupancy Tax and other Available Revenues of the Louisiana Stadium and Exposition District and proceeds of the Bonds to be issued by the District.

Citation(s): * See above

Security: * See above

As Set Forth By: * A resolution adopted by the Board of Commissioners of the Louisiana Stadium and Exposition District on June 14, 2019, as supplemented by a resolution adopted on December 15, 2021.

Subject To: See above

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

Process and Guidelines

I. Meeting; Location and Time

Meetings will be held in Senate Committee Room A, unless another room is designated by the chairman. The committee meets at 10:00 am on the third Thursday of the month except meetings occurring during session, which begin at 8:00 am. Special meetings may be called by the chairman of the commission on any date. Meeting dates and deadlines are posted on the State Bond Commission website in October for the next calendar year.

II. Membership

R.S. 39:1401 establishes membership, including designation of the State Treasurer as the Chair and any other officer necessary. Those members include:

- The governor, or his executive secretary or executive counsel;
- The lieutenant governor, or any of his administrative assistants;
- The president of the Senate, or any other member of the Senate;
- The speaker of the House of Representatives, or any other member of the House of Representatives;
- The state treasurer, or the first assistant state treasurer;
- The secretary of state, or the first assistant secretary of state, undersecretary of management and finance, or by legal counsel for the Department of State;
- The attorney general, or any full-time assistant attorney general;
- The Senate Finance Committee chairman, or any other member of the committee;
- The Senate Revenue and Fiscal Affairs Committee chairman, or any other member of the committee;
- The House Ways and Means Committee chairman, or any other member of the committee;
- The House Appropriations Committee chairman, or any other member of the committee;
- One member of the Senate appointed by the president of the Senate, or any other member of the Senate;
- One member of the House appointed by the speaker of the House of Representatives, or any other member of the House of Representatives;
- The commissioner of administration, or any full-time assistant to the commissioner of administration.

III. State Bond Commission Duties of Treasurer and Secretary

A. Duties of the Treasurer can be found in R.S. 39:1404, which include advising the Commission with the respect to the issuance of bonds and all other related matter; providing information to rating services, financial institutions, prospective bond buyers, other interested persons and the general public on all matters relating to the issuance and sale of bonds, debt structure and management of debt of the State and its entities. R.S. 39:1404 also requires the Treasurer to organize and administer, within the office of the state treasurer a State Debt Management Section and to select such assistants necessary to carry out the imposed responsibilities.

B. The Secretary of the Commission shall be the Director of the State Bond Commission and shall be responsible for certifying all official proceedings and acts, is the custodian of official records and documents, and performing other duties, as outlined in R.S. 39:1404.1. The Secretary is responsible for docketing all matters to be considered by the Commission. The Secretary is responsible for presenting all matters and shall provide a recommendation for approval, disapproval or no recommendation.

C. The office of the State Bond Commission is established pursuant to R.S. 36:761 within the Department of Treasury. Pursuant to R.S. 36:768, the office of the State Bond Commission performs functions of the state relating to the management, analysis and control of state debt; functions relating to the issuance of state bonds, and other functions performed by the State Bond Commission.

IV. Commission Rules

A. Rules for the Commission can be found in Louisiana Administrative Code, Title 71.

B. Meetings shall be conducted in accordance with Roberts Rules of Order.

C. Applications are due at least 20 working days prior to meeting with all information due by 10 working days prior to meeting.

D. Applications are reviewed for compliance with constitutional and statutory requirements and feasibility, including the ability to repay indebtedness.

E. If the applications are in order, they are placed on an agenda for consideration by the commission.

F. Preliminary notice and agenda is sent to members 6 days prior to meeting. In addition to the Rule requirement, a draft of the meeting packet is provided to members and staff and is also accessible via NovusAgenda with the preliminary notice and agenda.

G. Prior to each meeting a docket meeting (agenda review meeting) is held with members representatives and the Legislative Auditor.

V. Quorum

For meetings, eight (8) members must be present to establish a quorum before the meeting can commence. One week prior to the scheduled meeting, the recording secretary contacts, via email, each member and/or staff responsible for scheduling to determine attendees. For those designated members not able to attend, an appropriate proxy is identified for which a letter from the member authorizing such designee to attend is provided.

VI. Meeting Decorum

A. All members and witnesses shall conduct themselves in a decorous manner.

B. Upon commencement of the meeting, no person other than members or staff may come on the platform where the committee members are seated.

C. Cell phones or other electronic devices with audible tones must be turned off or muted during a committee meeting. Cell phone use is not allowed during committee.

VII. Witness, Testimony, and Documentation

A. All persons addressing the commission should sign and deliver to the recording secretary a speaker card stating their name, agency, organization, or other interest represented, address, and the item or application number for which the person is appearing.

B. All testimony shall be delivered from the witness table after being recognized by the chairman. Prepared statements, may be submitted and filed in the commission record.

VIII. Hearing Procedure

A. Unless otherwise determined by the chairman, items on the agenda will be heard in the order in which they appear on the agenda as noticed 24 hours prior to meeting.

B. Meeting notice and agenda is posted 24 hours in advance of the meeting.

C. Agenda cannot be changed after this posting unless by a vote of the Commission.

D. Upon unanimous approval of the members present at a meeting of a public body, the public body may take up a matter not on the agenda.

E. Amending an item on the agenda requires a motion and a second.

F. NovusAgenda, an electronic meeting automation platform, is used during Commission meetings.

IX. Motions and Voting

A. The Commission approves, disapproves or defers action on an item.

B. There shall be a motion and a second from sitting commission members for approval of an item. It is within the discretion of the chairman to entertain motions while testimony is pending.

C. During a roll call vote, each member must cast his vote when his name is called and the recording secretary must repeat the member's vote as either "yea" or "nay".

D. Items on the agenda require passage with a majority vote; however, from time to time, certain items may require a 2/3 vote. Additionally, once the agenda has been released 24 hours before the meeting, for an item to be added to the agenda, a unanimous vote is required.

X. Subcommittees of the Commission

A. Ad Hoc Elections Subcommittee - established by resolution to assist local governments with the ability to comply with the election code when the Secretary of State proposition filing deadlines is scheduled before the next regularly scheduled SBC meetings. The Ad Hoc Subcommittee reviews and approves elections only, excluding emergency elections. Membership consists of the Treasurer as the chair, the Secretary of State, the Attorney General, President of the Senate and Speaker of the House, or any authorized designee.

B. Emergency Elections Subcommittee - invoked by the Secretary of State under SBC Rules at the March 19, 2015 SBC meeting. Emergency Elections Subcommittee is charged with providing a recommendation to the full Commission on emergency propositions. Membership consists of the Secretary of State as the chair, the Treasurer, Attorney General, President of the Senate, Speaker of the House and the Commissioner of Administration, or any authorized designee.

XI. Executive Session

Upon 2/3's vote of the members present, the SBC may enter into executive session to discuss a matter exempted by R.S. 42:17 or other law. Upon leaving executive session, the recording secretary will call roll to ensure the maintenance of a quorum for the public meeting.

XII. Issuance of Bonds by the State Bond Commission and The Financing Team

A. The State Bond Commission issues certain debt on behalf of the State. Issuing debt requires a financing team to finalize the financing plan, develop offering documents, prepare for rating agency and investor presentations, market the bond offering to investors, price the bonds, close the transaction, and maintain compliance after the issuance of the bonds.

B. The financing team may include the Commission staff, various other state agency staff, and other professionals such as the municipal advisor, bond counsel, bank/underwriter, bank/underwriter counsel, paying agent, escrow agent, trustee, disclosure counsel, etc. Other professionals are generally competitively selected. The role and responsibilities of the financing team may vary depending upon the bond offering and method of sale.

1. State Working Group: Historically, the Commission practice has been to use a working group to represent the commission members when the Commission is issuing bonds on behalf of the State and to assist in the evaluation of proposals for financial professionals (municipal advisor, bond counsel, and underwriters). The members of the working group represent the Treasurer, Attorney General, Senate, House, Division of Administration and includes DOTD when they are the beneficiary

of the financing. The working group typically participates in meetings and conference calls, reviews and evaluates proposals, makes recommendations to the Commission, when needed, reviews and provides comments/edits to bond documents, including resolutions, preliminary official statements, official statements, etc. Additional departments and staff are included on an as needed basis to ensure the State's offering documents are complete and accurate as to the State's financial condition.

2. Municipal Advisor: The Municipal Advisor acts in a fiduciary capacity to the state, provides financial advice and generally assists the Commission in all aspects of the transaction.

3. Bond Counsel: The Bond Counsel drafts documents and provides legal advice. The Commission utilizes a pool of bond counsels and co-bond counsels on a rotation basis for the issuance of new General Obligation Bonds and certain refundings. The bond counsels and co-bond counsels are qualified to be in the pool through a Request for Qualification. The Commission also competitively selects bond counsel on a deal by deal basis when needed.

4. Bank/Underwriter: A bank's role is to underwrite or purchase the debt. Prior to 2020 banks were competitively selected on a deal by deal basis. In February 2020, the Commission competitively selected and approved an Investment Banking Pool to utilize for negotiated sales and private placements.

5. Disclosure Counsel: Disclosure counsel provides legal services relative to the State's continuing disclosure obligations under state and federal securities laws and regulations including the Securities and Exchange Commission's Rule 15c2-12, as amended.

C. Methods of Sale

1. Competitive Sale - Banks submit bids to purchase bonds electronically on an electronic bidding platform during a public meeting of the Commission. The Commission's municipal advisor verifies the bid prices. Upon verification of the bid prices, the Commission adopts a resolution to award the bonds to the bank with the lowest cost (True Interest Cost or TIC). A competitive sale is the process required by law to be used for the State's new money General Obligation Bonds (R.S. 39:1365). A negotiated or private placement sale may be utilized with a favorable 2/3 vote of the Commission and Joint Legislative Committee on the Budget.

2. Negotiated Sale - A bank is hired to purchase the bonds by assisting in structuring the bonds, selling the bonds to investors and retaining the bonds if all bonds are not sold in the initial public offering (primary market) to investors.

3. Private Placement - Some bonds are sold directly to an investor.

Meeting Document Email Recap

Sent	Subject Matter	Distribution Group
One week prior to meeting: Thursday	Meeting Notice Letter and Novus agenda packet	Bond Commission Members /Bond Commission - Staff
	Preliminary Notice and Agenda (for posting the SBC website and distribution to Listserv)	Treasury IT Staff
	Preliminary Notice and Agenda (for posting to Legislature's website)	Senate Staff
Thursday	Novus agenda packet for Agenda Review on the following Monday	Agenda Review Committee/ SBC Office Staff
	Quorum email	Bond Commission Members - Quorum
****** If LOC and/or GO Bond Sale**	Legislative notification	Legislature (House and Senate)
Meeting Week:		
Tuesday	Email to members staff that didn't respond to initial quorum email	Bond Commission Members - Staff
Tuesday/ Wednesday (Depending on time of meeting)	Notice and Agenda (for posting to SBC website and distribution to Listserv)	Treasury IT Staff
	Notice and Agenda (for posting to Legislature's website)	Senate Staff
	Updated Novus agenda packet	Bond Commission Members /Bond Commission - Staff
	Updated Novus agenda packet	Agenda Review Committee/ SBC Office Staff
	Novus agenda packet	Legislature's IT Dept. and Senate IT Dept.
Thursday One hour prior to meeting	Novus agenda packet (Media packet)	Press Members - Bond Commission Meetings
Friday	Final Agenda (for posting to SBC website and distribution to Listserv)	Treasury IT Staff
Friday or following week	Minutes (for posting to SBC website and distribution to Listserv)	Treasury IT Staff

12-16-2021 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Election	L21-375	Evangeline Parish, Communication District	Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 11-23-21 the application be Withdrawn from consideration.
Election	L21-382	Ouachita Parish Police Jury, Road Lighting District No. 12	Jay Mitchell Assistant District Attorney, 4th Judicial District Court	Bond Counsel requested on 11-17-21 the application be Withdrawn from consideration.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of December 15, 2021

Ceiling		$510,984,980
Allocations Before Carry Forward		
Governor Allocations	$ 160,591,353	
Allocations Returned		$ 160,591,353
Ceiling Available		$350,393,627
Applications Approved - Pending Allocation		
Amount Available After Pending Allocations		$350,393,627
2018-2020 Available Volume Cap Carryforward		$ 1,231,630,095

Outstanding Receivables Due for Past Elections
As of December 2021

Due To	Entity	Election Date	Amount	Notes
Secretary of State				
Attorney General *				
	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.*