



**FINAL AGENDA  
STATE BOND COMMISSION  
March 21, 2024  
8:00 AM - SENATE COMMITTEE ROOM A-B  
State Capitol Building**

---

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the February 15, 2024 meeting.**

**Local Political Subdivisions - Loans**

3. **L24-111 - Catahoula Parish, Village of Sicily Island (DEQ Project)**

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

**Local Political Subdivisions - Bonds - Final Approval**

4. **L24-106 - Lafourche Parish, Water District No. 1**

Not exceeding \$30,000,000 Water Revenue Bonds, not exceeding 8%, not exceeding 25 years, (1) constructing and acquiring improvements, extensions, and replacements to the waterworks system, including equipment, fixtures and accessories therefor, and (2) funding a reserve fund.

**Political Subdivisions - Bonds**

5. **S24-007 - Louisiana Community Development Authority (New Iberia Road Projects)**

Not exceeding \$16,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, constructing and improving public roads and streets.

6. **S24-008 - Louisiana Community Development Authority (Cameron Parish Port, Harbor and Terminal District Project)**

Not exceeding \$3,650,000 Revenue Bonds, not exceeding 9%, not exceeding 20 years, (1) acquisition of immovable property and improvements on property and port facilities and (2) funding a debt service reserve fund, if necessary.

**Corporations**

7. **L24-113 - Greater Ouachita Water Company**

Not exceeding \$22,500,000 Waterworks and Sewer System Revenue Bonds, not exceeding 8%, not exceeding 30 years, (1) finance certain infrastructure improvements to the Company's waterworks and sewerage plant system, (2) funding a debt service reserve fund, if necessary, and (3) funding a capitalized interest fund.

**Ratifications and or Amendments to Prior Approvals**

8. **L21-366A - Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Terminal, LLC Project)**

Amendment of a prior approval granted on November 18, 2021, (1) to reflect change in interest rate from not exceeding 10% to not exceeding 11% tax-exempt and 12% taxable, (2) to reflect a change in project name, (3) to remove the series designation and (4) to reflect a change in cost of issuance and professionals.

9. **S21-042A - Louisiana Community Development Authority (Livingston Parish, Louisiana - North Park Project)**

Amendment of a prior approval granted on October 21, 2021, to provide for issuance to be taxable and/or tax-exempt.

**10. S23-034A - Louisiana Housing Corporation (Landry Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**11. S23-035A - Louisiana Housing Corporation (Loop Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**12. S23-036A - Louisiana Housing Corporation (Parkway Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**13. S23-037A - Louisiana Housing Corporation (Ridge Commons Project)**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**Costs of Issuance Reporting**

**14. S22-046A - Louisiana Housing Corporation (Cypress Court Project)**

Reporting on changes in costs of issuance.

**15. S23-014B - Louisiana Housing Corporation (Tivoli Place Project)**

Reporting on changes in costs of issuance.

**16. S23-017A - Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)**

Reporting on changes in costs of issuance.

**17. S23-019A - Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)**

Reporting on changes in costs of issuance.

**18. S23-022A - Louisiana Housing Corporation (MacArthur Place Project)**

Reporting on changes in cost of issuance.

**19. S23-025A - Louisiana Housing Corporation (The Reserve at Power Place Project)**

Reporting on changes in costs of issuance.

**20. S23-041A - Jefferson Parish Finance Authority**

Reporting on changes in costs of issuance.

**21. S23-044A - Louisiana Housing Corporation (Ridgefield Apartments Project)**

Reporting on changes in costs of issuance.

**22. S23-045A - Capital Area Finance Authority (Mortgage-Backed Securities Program)**

Reporting on changes in costs of issuance.

**Lines of Credit**

**23. Priority 5 - Non-Cash - State Projects**

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$34,480,000 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**24. Priority 5 - Non-Cash - Non-State Projects - Local Governments**

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$204,090,400 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached

exhibit.

**25. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations**

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$13,000,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

**State of Louisiana**

**26. S24-006A - State of Louisiana (General Obligation Bonds)**

Status update.

**27. Investment Banking Pool**

Consideration and authorization of the State Bond Commission staff, in conjunction with the State's Municipal Advisor, to proceed with a solicitation for offer/request for qualification of a pool of investment banking firms and authorization of the review, evaluation and grading by the evaluation team. Such solicitation for offer/request for qualification to contain certain certifications from each investment banking firm to be reviewed by the State Bond Commission prior to the review, evaluation and grading by the evaluation team.

**28. Bond Counsel**

Consideration and authorization to develop solicitation for offers to obtain Bond Counsel for the complete portfolio of Gasoline and Fuels Tax Revenue Bonds, including the tender, refunding, refinancing, restructuring of certain Gasoline and Fuels Tax Revenue Bonds; and authorization of the review, evaluation and grading of the responses by the evaluation team.

**29. Legal Counsel**

Consideration and authorization for the Director to execute a contract with Legal Counsel for the Internal Revenue Service Examination on the State of Louisiana General Obligation Bonds, Series 2014D-2.

**Other Business**

**30. Monthly Reports**

**31. Adjourn**

**Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La.R.S. 42:17.**

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

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



**MINUTES**  
**STATE BOND COMMISSION**  
**February 15, 2024**  
**10:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

---

**1. Call to Order and Roll Call**

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

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

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry  
Mr. Brandon Burris, representing Lt. Governor Billy Nungesser  
Honorable Nancy Landry, Secretary of State  
Mr. Larry Frieman, representing Attorney General Liz Murrill  
Senator Mark Abraham, representing the President of the Senate  
Senator Glen Womack, Chair, Senate Finance Committee  
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator John C. "Jay" Morris III, Senator at Large  
Representative Phillip R. DeVillier, Speaker of the House  
Representative Jack McFarland, Chair, House Appropriations Committee  
Representative Julie Emerson, Chair, House Ways and Means Committee  
Representative Tony Bacala, Representative at Large (arrived during discussion of Items 3 through 82)  
Mr. Taylor F. Barras, Commissioner of Administration  
Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

**2. Approval of the minutes of the January 18, 2024 meeting.**

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the minutes were approved.

**Local Governmental Units - Elections (April 27, 2024)**

Ms. Folse provided a synopsis on Items 3 through 82.

**3. L24-044 - Ascension Parish, Fire Protection District No. 3**

10.0 mills tax, 10 years, 2025-2034, (1) development, operation and maintenance of the fire protection facilities, (2) obtaining water for fire protection purposes, including fire hydrant rentals and service and (3) salaries of firemen.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.



**4. L24-088 - Ascension Parish School Board, Parishwide School District**

Not exceeding \$110,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, **(1)** acquiring and/or improving lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto, **(2)** purchasing, erecting and/or improving school buildings and other school related facilities and **(3)** acquiring the necessary equipment and furnishings therefor. Agenda Item # 2

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**5. L24-096 - Assumption Parish, Gravity Drainage District No. 2**

\$0.35 acreage tax, 10 years, 2024-2033, maintaining, improving and keeping in repair the constructed gravity drainage system.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**6. L24-056 - Beauregard Parish, Fire Protection District No. 2**

6.81 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**7. L24-051 - Beauregard Parish Law Enforcement District**

½% sales tax, 10 years, beginning October 1, 2024, salaries and benefits of deputies.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**8. L24-055 - Beauregard Parish Police Jury, Road District No.1**

24.36 mills tax, 10 years, 2024-2033, maintaining roads and bridges.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**9. L24-032 - Bienville Parish, Fire Protection District No. 6**

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, operating and/or purchasing fire protection equipment and facilities and emergency medical service facilities, vehicles and equipment, including payment of salaries.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**10. L24-031 - Bienville Parish Police Jury**

6.03 mills tax, 10 years, 2026-2035, building, improving and maintaining roads and bridges.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**11. L24-034 - Bienville Parish School Board, Parishwide School District**

13.09 mills tax, 10 years, 2025-2034, paying salaries and benefits for employees and retirees.

Agenda Item # 2

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**12. L24-033 - Bienville Parish, Shady Grove Recreation District**

5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining and operating recreational facilities, including the acquisition of equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**13. L24-086 - Bossier Parish, City of Bossier City**

**(1)** 8.32 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments and **(2)** 2.71 mills tax, 10 years, 2026-2035, operating and maintaining the Fire and Police Departments.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**14. L24-067 - Bossier Parish, Cypress-Black Bayou Recreation and Water Conservation District**

1.54 mills tax, 10 years, 2025-2034, improving, operating and maintaining public facilities, including construction, operation and maintenance of a children's zoo.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**15. L24-066 - Bossier Parish Police Jury**

7.43 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, equipping, maintaining and operating the public library facilities and system.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**16. L24-019 - Caddo Parish, Fire District No. 7**

10.0 mills tax, 10 years, 2024-2033, **(1)** hiring full time firefighters and paying salaries and related benefits and **(2)** providing an allowance for uniforms and equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**17. L24-038 - Concordia Parish, Monterey Fire Protection District No. 1**

**(1)** 10.0 mills tax, 10 years, 2027-2036, acquiring constructing, improving, maintaining, and/or operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes; **(2)** \$50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities, including cost of obtaining water for fire protection purposes and all purposes incidental.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**18. L24-053 - DeSoto Parish Police Jury**

5.0 mills tax, 10 years, 2026-2035, collecting and disposing of solid waste, including operating and maintaining the solid waste landfill facilities and equipment, which facilities may receive and dispose of solid waste from within and without the Parish.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**19. L24-017 - East Baton Rouge Parish, Central Community School Board, Central Community School System**

32.52 mills tax, 10 years, 2027-2036, (1) additional support to public schools, including paying salaries and benefits of school personnel and other costs of maintaining and operating the school system and (2) funding into bonds.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**20. L24-074 - East Baton Rouge Parish, Mayfair Park/Park East/Heights Crime Prevention and Improvement District**

Not exceeding \$144 parcel fee, 5 years, 2024-2028, (1) aiding in crime prevention, (2) adding to security by providing for an increase in the presence of law enforcement personnel and (3) beautification of public spaces and promoting and encouraging beautification of private spaces.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**21. L24-022 - Evangeline Parish, Fire Protection District, Ward 5**

11.53 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes and salaries and benefits of firemen.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**22. L24-057 - Florida Parishes Juvenile Justice District**

3.0 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, (1) assisting and affording opportunities to children who enter the juvenile justice system or who need care or supervision, to become productive, law-abiding citizens by establishing rehabilitative programs within structured environments, providing physical facilities and related services for children, (2) improving, maintaining and operating the Florida Parishes Juvenile Detention Center and (3) acquiring, maintaining and operating necessary equipment and furnishings.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**23. L24-059 - Franklin Parish, City of Winnsboro**

6.5 mills tax, 15 years, 2024-2038, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**24. L24-079 - Grant Parish School Board, Consolidated School District No. 33**

2.0 mills tax, 10 years, 2024-2033, improving, repairing, maintaining or operating Grant Junior High School.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**25. L24-068 - Iberia Parish Council**

(1) 2.11 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public health units and other related public health activities; (2) 4.76 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public buildings; (3) 4.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining or operating drainage facilities; (4) 4.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating public libraries.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**26. L24-050 - Iberia Parish Law Enforcement District**

¼% sales tax, to be levied in perpetuity, beginning July 1, 2024, operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**27. L24-069 - Iberia Parish Council, Sales Tax District No. 1**

¾% sales tax, 10 years, beginning July 1, 2024, constructing, improving and maintaining roads and streets.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**28. L24-039 - Iberia Parish, Village of Loreauville**

7.0 mills tax, 10 years, 2025-2034, improving, maintaining and operating sewerage works.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**29. L24-070 - Iberville Parish Council**

**(1) Fire Protection District No. 1** - 3.95 mills tax, 10 years, 2026-2035, **(a)** maintenance, operation and capital expenditures necessary to operate the facilities and **(b)** obtain water; **(2) Fire Protection District No. 2** - 6.78 mills tax, 10 years, 2025-2034, maintenance, operation and capital expenditures necessary to operate the fire protection service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**30. L24-071 - Iberville, Pointe Coupee and West Baton Rouge Parishes, 18th Judicial Enforcement District**

¼% sales tax, 10 years, beginning July 1, 2024, funding offices of the District Attorney.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**31. L24-076 - Jackson Parish Police Jury**

2.5 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Jackson Council on the Aging.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**32. L24-020 - Jefferson Davis Parish, Fire Protection District No. 6**

5.59 mills tax, 10 years, 2025-2034, fire protection, including constructing, improving, maintaining and operating fire protection facilities.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**33. L24-097 - Jefferson Davis Parish School Board, School District No. 1**

Not exceeding \$3,015,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**34. L24-109 - Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1**

Not exceeding \$8,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**35. L24-083 - Jefferson Davis Parish, Town of Welsh**

1% sales tax, 15 years, beginning April 1, 2026, constructing, improving, re-surfacing and maintaining public streets, alleys and sidewalks, including drainage incidental thereto, and acquiring equipment therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**36. L24-049 - Jefferson Parish School Board**

6.8 mills tax, 10 years, 2025-2034, operating and maintaining the public school system.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**37. L24-029 - Lafourche Parish, Fire Protection District No. 3**

7.0 mills tax, 10 years, 2024-2033, (1) acquiring, constructing, maintaining and operating fire protection facilities and equipment and (2) salaries to provide professional fire protection.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**38. L24-104 - Lincoln Parish School Board, Choudrant School District No. 6**

Not exceeding \$2,000,000 General Obligation Bonds, not exceeding 20 years, not exceeding 7%, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**39. L24-103 - Lincoln Parish School Board, Ruston School District No. 1**

Not exceeding \$17,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 5 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, including specific school projects set forth in the "Capital Improvement Plan" approved on February 6, 2024.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**40. L24-094 - Livingston Parish, City of Walker**

½% sales tax, 25 years, beginning April 1, 2025, (1) extending, improving, maintaining and operating the sewerage system, (2) constructing, improving and maintaining public streets and drainage facilities, including equipment therefor and (3) funding into bonds.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**41. L24-042 - Livingston Parish Council, Special Taxing District No. 5**

½% sales tax, 10 years, beginning August 1, 2025, (1) acquire drainage works, equipment, and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding, and (2) funding into bonds.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**42. L24-041 - Livingston Parish, Fire Protection District No. 5**

10.14 mills tax, 20 years, 2025-2044, (1) maintaining, operating and developing fire protection facilities, (2) purchasing fire trucks and other firefighting equipment, (3) obtaining water for fire protection purposes including charges for fire hydrant rentals and service and (4) acquiring, improving or constructing fire protection facilities.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**43. L24-092 - Livingston Parish, Fire Protection District No. 10**

11.1 mills tax, 10 years, 2025-2034, (1) purchasing fire trucks and other fire fighting equipment, (2) acquiring and constructing buildings to be used to house fire fighting equipment and (3) acquiring, maintaining, operating and developing fire protection facilities and equipment including first response emergency vehicle services.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**44. L24-043 - Livingston Parish, Recreation District No. 2**

15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating recreational facilities.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**45. L24-054 - Madison Parish Police Jury**

4.0 mills tax, 10 years, 2025-2034, acquiring, constructing, maintaining, improving, operating and supporting fire protection facilities, equipment and services, including purchasing fire trucks and other fire fighting equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**46. L24-025 - Natchitoches Parish, Fire Protection District No. 2**

10.0 mills tax, 10 years, 2025-2034, (1) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (2) paying the cost of obtaining water.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**47. L24-052 - Natchitoches Parish, Fire Protection District No. 9**

9.67 mills tax, 10 years, 2026-2035, (1) constructing, improving, maintaining and/or operating fire protection facilities, (2) purchasing fire trucks and other related equipment, (3) building fire stations and (4) obtaining water for fire protection purposes.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**48. L24-080 - Ouachita Parish, City of West Monroe**

4.75 mills tax, 10 years, 2024-2033, paying capital expenditures related to the Fire, Police, and Public Works Departments.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**49. L24-035 - Pointe Coupee Parish, Fire Protection District No. 2**

15.0 mills tax, 10 years, 2024-2033, (1) maintaining and operating fire protection facilities, (2) purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, (3) obtaining water for fire protection purposes, including charges for fire hydrant rentals and service and (4) acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**50. L24-036 - Pointe Coupee Parish, Fire Protection District No. 3**

15.0 mills tax, 10 years, 2024-2033, (1) maintaining and operating fire protection facilities, (2) purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, (3) obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, (4) acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and (5) funding salaries and benefits of full time firefighters.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**51. L24-037 - Pointe Coupee Parish, Fire Protection District No. 5**

3.0 mills tax, 10 years, 2024-2033, (1) maintaining and operating fire protection facilities, (2) purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, (3) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, (4) acquiring fire protection facilities, including specialized rescue tools and life saving equipment, all constituting works of public improvement and (5) funding salaries and benefits of full time firefighters.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**52. L24-082 - Rapides Parish, Fire Protection District No. 12**

14.96 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, operating and maintaining fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**



**53. L24-015 - Rapides Parish School Board**

**(1) Big Island School District No. 50** - 6.36 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities and equipment; **(2) Pineville School District No. 52** - 7.41 mills tax, 10 years, 2025-2034, **(a)** half for acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and **(b)** half for technology equipment, programs and enhancements, including, but not limited to computer hardware and software and audio and video equipment and programs.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**54. L24-087 - Rapides Parish, Town of Ball**

5.0 mills tax, 20 years, 2024-2043, supporting the Fire Department.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**55. L24-084 - Rapides Parish, Town of Cheneyville**

1.25% sales tax, 10 years, beginning July 1, 2024, recreational park improvements and additions, capital improvements projects, water and sewage system improvements, and police and fire protection services.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**56. L24-016 - Sabine Parish School Board**

**(1) Converse School District No. 8A** - 13.21 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(2) Ebarb School District No. 17** - 16.49 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(3) Many School District No. 34** - 7.50 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools; **(4) South Sabine Consolidated School District No. 20** - 7.82 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining, and supporting public schools; **(5) Negreet School District No. 62A** - 6.63 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, operating, maintaining and supporting public schools.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**57. L24-062 - St. Bernard Parish Council**

43.0 mills tax, 10 years, 2024-2033, acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**58. L24-048 - St. James Parish Council**

6.0 mills tax, 10 years, 2024-2033, **(1)** 4.0 mills for solid waste collection and disposal and **(2)** 2.0 mills for **(a)** animal control operations, maintenance, and facilities, **(b)** operation, necessary equipment, improvement and maintenance of recreation parks and facilities, and **(c)** construction, improvement and maintenance of public roads and bridges, as needed.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**59. L24-073 - St. John the Baptist Parish Council**

Amend Section A.2 of Article VIII of the Home Rule Charter relative to compensation of Parish Council members.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**60. L24-018 - St. Martin Parish School Board, School District**

1.58 mills tax, 10 years, 2026-2035, giving additional support to public primary, elementary and secondary schools by financing instructional materials, equipment and supplies, as well as school related purposes and school improvements.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**61. L24-027 - St. Mary Parish, Fire Protection District No. 2, Ward 4**

4.0 mills tax, 10 years, 2026-2035, **(1)** constructing, acquiring, improving, maintaining and operating fire protection facilities, **(2)** purchasing fire trucks, **(3)** paying the cost of obtaining water for fire protection purposes and **(4)** paying charges for fire hydrant rentals and service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**62. L24-026 - St. Mary Parish, Gravity Drainage District No. 2, Sub-Drainage District No. 1**

12.63 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**63. L24-099 - St. Mary Parish, Water and Sewer Commission No. 4**

Not exceeding \$1,700,000 General Obligation Bonds, not exceeding 7%, not exceeding 15 years, **(1)** constructing, equipping and acquiring extensions and improvements to the waterworks plant and system and sewer and sewerage treatment and disposal facilities, **(2)** acquiring the necessary equipment and furnishings therefore and **(3)** refunding outstanding Sewer Revenue Bonds and Water Revenue Bonds.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**64. L24-100 - St. Mary Parish, Wax Lake East Drainage District**

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining, operating and improving drainage facilities and (2) not exceeding \$2,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, equipping and improving levees and drainage works, and acquiring the necessary equipment and furnishings therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**65. L24-047 - St. Tammany Parish, City of Slidell**

0.38% sales tax, to be levied in perpetuity, beginning January 1, 2025, equipping, maintaining and operating the police department, capital improvements, equipment acquisition, salaries and benefits, and any other lawful purpose.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**66. L24-014 - St. Tammany Parish, Fire Protection District No. 5**

10.0 mills tax, 10 years, 2026-2035, (1) acquiring, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and (2) paying charges for fire hydrant rentals and service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**67. L24-023 - St. Tammany Parish, Fire Protection District No. 6**

(1) 10.12 mills tax, 10 years, 2026-2035, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, (b) paying the cost of obtaining water for fire protection purposes and (c) paying charges for fire hydrant rentals and service; (2) 10.0 mills tax, 10 years, 2028-2037, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including emergency equipment and supplies, (b) paying the cost of obtaining water for fire protection purposes and (c) paying charges for fire hydrant rentals and service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**68. L24-010 - St. Tammany Parish, Recreation District No. 1**

6.05 mills tax, 20 years, 2024-2043, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**69. L24-011 - St. Tammany Parish, Recreation District No. 2**

4.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with the necessary furnishings and equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**70. L24-090 - St. Tammany Parish, Recreation District No. 14**

Not exceeding \$7,635,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers, and other recreational facilities, together with equipment and furnishings. Agenda Item # 2

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**71. L24-046 - Tangipahoa Parish, Fire Protection District No. 1**

10.0 mills tax, 10 years, 2024-2033, (1) purchasing fire protection equipment, (2) maintaining and operating fire protection facilities and equipment, (3) obtaining water, (4) paying the salaries of employees, (5) providing state retirement to employees and (6) enhancing the Emergency Medical Services program by improving manpower.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**72. L24-045 - Tangipahoa Parish, Hammond Area Recreation District No. 1**

10.0 mills tax, 15 years, 2026-2040, (1) construction, acquisition, operation and maintenance of parks, playgrounds, recreation centers and other recreational facilities, including, but not limited to, new soccer, football, baseball and softball playing fields, a gymnasium and property, furnishings and equipment therefor and (2) funding into bonds.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**73. L24-078 - Terrebonne Parish, Village East Fire Protection District**

15.0 mills tax, 10 years, 2027-2036, (1) acquiring, constructing, maintaining, and operating fire protection facilities and (2) paying the cost of obtaining water for fire protection purposes, including fire hydrants rentals and service.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**74. L24-013 - Union Parish, Northeast Union Fire District**

10.0 mills tax, 10 years, 2024-2033, (1) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (2) paying the cost of obtaining water for fire protection purposes.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**75. L24-028 - Vermilion Parish Police Jury**

(1) 3.26 mills tax, 10 years, 2025-2034, maintaining and keeping in repair public roads and highways; (2) **Road District No. 1** - 5.72 mills tax, 10 years, 2025-2034, maintaining roads; (3) **Road District No. 4-A** - 6.93 mills tax, 10 years, 2025-2034, maintaining roads; (4) **Road District No. 6** - 6.27 mills tax, 10 years, 2025-2034, maintaining roads; (5) **Road District No. 2, Sub-Road District No. 1** - 5.06 mills tax, 10 years, 2025-2034, maintaining roads.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**76. L24-021 - Washington Parish, Fire Protection District No. 4**

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment including both moveable and immovable property.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**77. L24-012 - Washington Parish, Fire Protection District No. 8**

6.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**78. L24-058 - Washington Parish School Board, School District No. 2**

4.83 mills tax, 10 years, 2024-2033, (1) constructing, acquiring, improving, maintaining and operating schools and school related facilities and (2) providing equipment and furnishings therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**79. L24-063 - Webster Parish School Board**

(1) **School District** - 2.81 mills tax, 10 years, 2026-2035, giving additional support to public schools, including acquiring, constructing, improving, maintaining or operating the school system; (2) **Springhill School District No. 8** - 7.69 mills tax, 10 years, 2025-2034, acquiring, constructing, repairing, improving, maintaining and/or operating schools and school related facilities, equipment and programs and (3) **Springhill School District No. 8** - Not exceeding \$11,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**80. L24-040 - West Feliciana Parish Law Enforcement District**

5.77 mills tax, 5 years, 2026-2030, providing continued funding.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**81. L24-085 - Winn Parish Police Jury**

½% sales tax, 10 years, beginning July 1, 2025, improving, maintaining and repairing public roads and bridges.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**82. L24-098 - Winn Parish School Board**

**(1) Parishwide** - 9.25 mills tax, 10 years, 2024-2033, maintenance and operation of public schools, **(2) Consolidated School District No. 11** - Not exceeding \$6,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**Local Governmental Units - Emergency Elections (April 27, 2024)**

**83. L24-061 - DeSoto Parish School Board, School District No. 2**

Not exceeding \$85,200,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, financing capital expenditures, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

**Ms. Folse provided a synopsis. Additional information was provided by Donayle Ashworth, Finance Director, DeSoto Parish School Board, Dr. Neil Henderson, President, DeSoto Parish School Board, and C. Grant Schlueter, Bond Counsel, Foley & Judell, LLP. After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**84. L24-060 - Morehouse Parish, Village of Bonita**

35.0 mills tax, 20 years, 2024-2043, **(1)** repair and improvements to the drinking water system and **(2)** remaining funds to be used for any other lawful municipal purposes.

**Ms. Folse provided a synopsis. Additional information was provided by Lee Cleveland, Mayor, Village of Bonita, and Wesley Shafto, Bond Counsel, Boles Shafto, LLC. After further discussion, the item was withdrawn.**

**Local Political Subdivisions - Loans**

**Ms. Folse provided a synopsis on Items 85 and 86.**

**85. L24-005 - Bossier Parish, City of Bossier City (LDH Program)**

Not exceeding \$550,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**86. L24-091 - Evangeline Parish School Board**

Not exceeding \$6,000,000 Excess Revenue Certificates of Indebtedness, not exceeding 6%, not exceeding 10 years, acquiring, constructing, extending, and improving school buildings and related facilities, including equipment therefor.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**Ms. Folse provided a synopsis on Items 87 through 90.**

**87. L24-102 - Iberia Parish, Iberia Economic Development Authority**

Not exceeding \$20,000,000 Industrial Development Revenue Bonds, not exceeding 12%, not exceeding 20 years, acquisition, construction, and installation of water infrastructure and equipment.

**Representative Phillip R. DeVillier, Speaker of the House moved approval contingent upon adoption and subsequent verification of an amended resolution by the Iberia Economic Development Authority authorizing revised purposes and citation, which is scheduled to be adopted on February 23, 2024, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was conditionally approved.**

**88. L24-089 - Livingston Parish, Town of Livingston**

Not exceeding \$1,000,000 Utility Systems Revenue Bonds, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing, extending and improving the utility systems and (2) funding a debt service reserve fund, if necessary.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**89. L24-093 - Rapides Parish, Village of Forest Hill (LDH Program)**

Not exceeding \$1,400,000 Taxable Utility Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**90. L24-002 - St. Mary Parish, City of Morgan City (LDH Program)**

Not exceeding \$7,000,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the drinking water component of the combined utility system, including equipment and fixtures.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**Ms. Folse provided a synopsis on Items 91 and 92.**

**91. L24-064 - Beauregard Parish, Hospital Service District No. 2**

(1) Not exceeding \$25,863,000 Hospital Revenue Bonds, (a) approximately \$21,779,000, not exceeding 3.75% fixed rate, not exceeding 35 years and (b) approximately \$4,084,000, not exceeding 8% fixed or variable rate, not exceeding 25 years, expansion and renovation of Beauregard Memorial Hospital and medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefor; (2) Not exceeding \$25,863,000 Bond Anticipation Notes, not exceeding 8%, not exceeding 3 years, interim financing; (3) Not exceeding \$25,863,000 Bridge Loan Revenue Bonds, not exceeding 12% fixed or variable rate, not exceeding 10 years, facilitating one or more new markets tax credit transactions.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**92. L24-065 - Beauregard Parish, Beauregard Hospital Holding Company/Hospital Service District No. 2**

(1) Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Beauregard Memorial Hospital and medical facilities of the District, including but not limited to improvements, equipment, accessories and furnishings for the Hospital, including incurring debt not exceeding \$37,000,000, not exceeding 8%, not exceeding 40 years, and (2) authorization for the District to guarantee the obligations of the Company in connection with the Transactions.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**State Agencies, Boards and Commissions**

**Ms. Folse provided a synopsis on Items 93 and 94.**

**93. S24-003 - Louisiana Housing Corporation (Home Ownership Program)**

Not exceeding \$125,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, (1) finance first mortgage loans for homebuyers throughout the State or (2) finance qualified home improvement loans and qualified rehabilitation loans.

**Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**94. S24-004 - Louisiana Housing Corporation (Morningside at Joor Place Project)**

Not exceeding \$22,400,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 145-unit multifamily housing development in Baton Rouge.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**



**Ms. Folse provided a synopsis on Items 95 and 96.**

**95. S24-002 - New Orleans Aviation Board**

(1) Not exceeding \$140,000,000 Revenue Bonds, not exceeding 10% fixed or variable rate, not exceeding 35 years, financing (a) reimbursements to the general fund and various soft costs, including costs of planning, environmental reviews, and design expenditures paid from the Airport's general fund, (b) completion of a portion of the planned capital improvement projects identified in the Report of the Aviation Consultant dated March 28, 2023, (c) Change Order No. 4 on the Taxiway G extension project and (d) reimbursements to the Airport general fund for various hard and soft costs related to the North Terminal Project; (2) Not exceeding \$125,000,000 Draw-Down Bond Anticipation Notes, not exceeding 10% fixed or variable rate, not exceeding 3 years, interim financing.

**Additional information was provided by Michele Allen-Hart, General Counsel, New Orleans Aviation Board and Wayne Neveu, Bond Counsel, Butler Snow, LLP. After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**96. S24-005 - Louisiana Community Development Authority (CDF Healthcare - CENLA, Inc. Project)**

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 8%, not exceeding 30 years, (1) acquisition, ownership, development and expansion of facilities, and equipment of all kinds in connection with one or more hospital and/or medical facilities to provide residential and outpatient programs for low income persons including persons suffering from mental health and substance abuse/addictive disorders and related conditions, all located or to be located in the state of Louisiana and (2) funding a debt service fund, if necessary.

**Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**Public Trust - Preliminary Approval And Or Notice of Sale**

**97. S23-051 - Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)**

Notice of intention to issue not exceeding \$2,000,000,000 Senior Lien Revenue Bonds, not exceeding 8.5% taxable and/or 7% tax-exempt rates, maturing no later than December 1, 2073, (1) designing, constructing, financing, operating and maintaining the new I-10 Calcasieu River Bridge to be located in Lake Charles and (2) funding reserves.

**Ms. Folse provided a synopsis. Additional information was provided by Barry Keeling, Deputy Secretary, Department of Transportation and Development. After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the item was approved.**

**Costs of Issuance Reporting**

**Ms. Folse provided a status update on Items 98 and 99.**

**98. L23-011A - Tangipahoa Parish, Town of Amite City**

Reporting on changes in costs of issuance.

**State of Louisiana**

**100. Net State Tax Supported Debt (NSTSD)**

Presentation and consideration of the Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution, as amended, La. R.S. 39:1367, et seq. and the Debt Limit Rule of the State Bond Commission.

**Ms. Folse provided a synopsis and a presentation was given by Jessyka Munoz, State Bond Commission Debt Officer. Additional information was provided by Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (via telephone). After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved to adopt the report, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the report was adopted.**

**101. S24-006 - State of Louisiana (General Obligation Bonds)**

Consideration of a resolution **(1)** creating and establishing an issue of **(a)** not exceeding \$329,135,000 General Obligation Bonds, Series 2024A, to mature no later than June 30, 2044, funding lines of credit related to capital outlay projects as listed in the attached exhibit, **(b)** not exceeding \$102,220,000 General Obligation Refunding Bonds, Series 2024B, in one or more series, to refund General Obligation Refunding Bonds Series 2014C, to mature no later than August 1, 2027; **(2)** authorizing the issuance and sale; **(3)** providing for payment of principal and redemption premium and interest, and **(4)** providing for other matters.

**Ms. Folse provided a synopsis. Additional information was provided by Roger Husser, Director, Facility Planning and Control, Margaret Hill, Capital Outlay Administrator, Facility Planning and Control and Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (via telephone). After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved to adopt the resolution, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the resolution was adopted.**

**Other Business**

**102. Continuing Disclosure**

Continuing Disclosure training pursuant to the State Bond Commission Disclosure Policies and Procedures adopted on October 20, 2022 and in connection with its primary disclosure obligations and continuing disclosure obligations with respect to municipal securities.

**Ms. Folse provided a synopsis and a presentation was provided by Meredith Hathorn, Disclosure Counsel, Foley & Judell, LLP and Tiffaney Trosclair, Disclosure Counsel, Foley & Judell, LLP.**

**103. Rules for Meetings via Electronic Means**

**(1)** Amend previously adopted virtual meeting rules to allow the State Bond Commission to conduct meetings via electronic means and **(2)** adopt rules providing for disability accommodations, all in accordance with Act 393 of the 2023 Regular Session of the Legislature.

**Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval to adopt the Electronic Means Meetings Rule, seconded by Senator Mark Abraham, representing the President of the Senate and without objection, the rule was adopted.**

**104. Monthly Reports**

**Ms. Folse provided information relative to the monthly reports.**

Agenda Item # 2

**105. Adjourn**

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

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



**STATE BOND COMMISSION**

March 21, 2024

Local Political Subdivisions - Loans

**SYNOPSIS**

**APPLICATION NO:** L24-111

**ENTITY:** Catahoula Parish, Village of Sicily Island (DEQ Project)

**TYPE OF REQUEST:** \$800,000 Revenue Bonds

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

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

**LEGISLATIVE AUTHORITY:**

R.S. 39:501-531 (R.S. 39:526)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

March 21, 2024

Local Political Subdivisions - Loans

### ANALYSIS SUMMARY

**APPLICATION NO:** L24-111  
**ENTITY:** Catahoula Parish, Village of Sicily Island (DEQ Project)  
**TYPE OF REQUEST:** \$800,000 Revenue Bonds  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

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

Bond proceeds will be used to satisfy two major issues at the Sicily Island Wastewater Treatment facility.

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

DEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated June 13, 2023, from DEQ, the Village meets all program eligibility requirements and has been granted a 100% forgiveness loan. The Village must satisfy all regulatory and financial requirements prior to closing the loan. In an email dated March 5, 2024, DEQ stated the Village can meet operations and maintenance requirements and would be able to close on the loan. Due to the nature of the transaction, a coverage ratio was not completed.

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

Pursuant to R.S. 39:1426(B), 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 # L24-111  
Agenda Item # 3

Applicant: \* Village of Sicily Island State of Louisiana (the "Issuer")

Parameters / Purposes: \*

The issuance of Taxable Excess Revenue Bonds (DEQ) of the Issuer in the principal amount not exceeding \$800,000 for the purpose of paying costs of constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories therefor, and paying costs of issuance.

This will be a 100% forgiveness loan by the La. DEQ.

Rate: Non-interest bearing.

Maturity: Not exceeding 10 years.

Citation:  
Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, specifically La. R.S. 39:526 (the "Act")

Security:  
secured by and payable from the revenues of the Issuer of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act.

Citation(s): \* see above

Security: \* see above

As Set Forth By: \* A resolution adopted on February 8, 2024 by the Mayor and Board of Aldermen of the Village of Sicily Island, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 3

			\$800,000 L24-111 Catahoula Parish, Village of Sicity Island (DEQ Project) Revenue Bonds March 21, 2024		\$800,000 L23-256 Iberia Parish, Town of Maringouin (DEQ Project) Revenue Bonds September 21, 2023	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond/DEQ Counsel	Foley & Judell, LLP	Y	14,000	17.50	13,500	16.88
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Thomas Enright	Y	5,000	6.25	1,250	1.56
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
DEQ Council		Y	0	0.00		0.00
Total Legal			19,000	23.75	14,750	18.44
Other						
Publishing/Advertising	Official Journal	Y	2,500	3.13	2,000	2.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	505	0.63	505	0.63
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,005	3.76	2,505	3.13
TOTAL ISSUANCE COSTS			22,005	27.51	17,255	21.57



## STATE BOND COMMISSION

March 21, 2024

Local Political Subdivisions - Bonds - Final Approval

### SYNOPSIS

**APPLICATION NO:** L24-106  
**ENTITY:** Lafourche Parish, Water District No. 1  
**TYPE OF REQUEST:** \$30,000,000 Revenue Bonds  
**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$30,000,000 Water Revenue Bonds, not exceeding 8%, not exceeding 25 years, **(1)** constructing and acquiring improvements, extensions, and replacements to the waterworks system, including equipment, fixtures and accessories therefor, and **(2)** funding a reserve fund.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

March 21, 2024

Local Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-106  
**ENTITY:** Lafourche Parish, Water District No. 1  
**TYPE OF REQUEST:** \$30,000,000 Revenue Bonds  
**ANALYST:** Clarrissa Johnson

**PARAMETERS:**

Not exceeding \$30,000,000 Water Revenue Bonds, not exceeding 8%, not exceeding 25 years, **(1)** constructing and acquiring improvements, extensions, and replacements to the waterworks system, including equipment, fixtures and accessories therefor, and **(2)** funding a reserve fund.

Bond proceeds will be used to construct the North Treatment Plant Expansion and the new South Plant Administration Office.

Maximum Interest Cost	8%
Maximum Debt Service	\$2,901,800

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation	\$ 4,300,599
Maximum Current Debt Service	\$ 740,025
Debt Service on Proposed Issue	\$ 2,901,800
Maximum Combined New Debt Service	\$ 3,105,625
Coverage Ratio	1.38

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

Selection Method:	Negotiated
Underwriter:	Raymond James
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 25 years
Security:	Income and revenues derived or to be derived from the operation of the waterworks system ("the System"), after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System.

In a letter dated February 21, 2024, Raymond James indicated that they have been engaged as underwriter in connection with the proposed issuance. Raymond James primary role is to purchase the Bonds with a view to distribute the Bonds, on a best-efforts basis, reflecting the parameters approved by the District and subject to internal approval.



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

SBC Tracking # L24-106  
Agenda Item # 4

Applicant: \* Water District No. 1 of the Parish of Lafourche, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$30,000,000 of Water Revenue Bonds (the "Bonds") of Water District No. 1 of the Parish of Lafourche, State of Louisiana (the "District") 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) constructing and acquiring improvements, extensions, and replacements to the waterworks system of the District (the "System"), including equipment, fixtures and accessories therefor, (ii) funding a reserve, and (iii) paying the costs of issuance thereof. The Bonds shall bear interest at a rate or rates not to exceed 8% per annum and shall mature not later than 25 years from the date of issuance.

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

Security: \* The income & revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: \* A resolution adopted on December 14, 2023 by the Board of Commissioners of the District, acting as the governing authority of the District and an ordinance adopted on February 27, 2024 by the Lafourche Parish Council.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 4

			\$30,000,000 L24-106 Lafourche Parish, Water District No. 1 Revenue Bonds March 21, 2024		\$10,500,000 L22-075 Rapides Parish, Waterworks District No. 3 Revenue Bonds March 17, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	71,900	2.40	52,025	4.95
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank/Underwriter Counsel	TBD	Y	18,000	0.60	30,500	2.90
Bank Counsel/ Mortgage Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	1.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			119,900	4.00	82,525	7.86
Underwriting						
Sales Commission	Raymond James	Y	225,000	7.50	105,000	10.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			225,000	7.50	105,000	10.00
Credit Enhancement						
Bond Insurance	TBD	Y	150,000	5.00	95,000	9.05
Letter of Credit				0.00		0.00
Surety				0.00	35,000	3.33
Total Credit Enhancement			150,000	5.00	130,000	12.38
Other						
Publishing/Advertising	Official Journal	Y	3,500	0.12	2,500	0.24
Rating Agency(s)	TBD	Y	40,000	1.33		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	15,275	0.51	6,025	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	60,000	2.00	26,250	2.50
Trustee				0.00	2,500	0.24
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.08		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Posting	Ideal	Y	1,500	0.05		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			122,775	4.09	37,275	3.55
TOTAL ISSUANCE COSTS			617,675	20.59	354,800	33.79



## STATE BOND COMMISSION

March 21, 2024

Political Subdivisions - Bonds

### SYNOPSIS

**APPLICATION NO:** S24-007

**ENTITY:** Louisiana Community Development Authority (New Iberia Road Projects)

**TYPE OF REQUEST:** \$16,000,000 Revenue Bonds

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

M. Jason Akers, Foley & Judell, LLP

**PARAMETERS:**

Not exceeding \$16,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, constructing and improving public roads and streets.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

March 21, 2024

Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** S24-007  
**ENTITY:** Louisiana Community Development Authority (New Iberia Road Projects)  
**TYPE OF REQUEST:** \$16,000,000 Revenue Bonds  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

Not exceeding \$16,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, constructing and improving public roads and streets.

Bond proceeds will be used for various road projects throughout the city of New Iberia.

Staff has been informed that the city is issuing through the LCDA to take advantage of a lawfully available funds pledge allowing the City to aggregate three separate sources of funds to repay the proposed debt. In October 2023, the city passed an ad valorem tax (\$1.35M annually) for road improvements; however, the total road improvement project costs were more than the tax could support on its own. For this reason, the city is looking to other taxes available for capital purposes.

Maximum Interest Cost	7%
Maximum Debt Service	\$1,535,450

**Calculation of Coverage Ratio:**

Estimated Tax Revenues*	\$ 10,037,396
Maximum Current Debt Service	\$ 1,836,960
Debt Service on Proposed Issue	\$ 1,535,450
Maximum Combined New Debt Service	\$ 3,335,360
Coverage Ratio	3.01

\* Estimated Tax Revenues includes a 6.83 mills tax authorized at an election held on October 14, 2023 to be levied through 2043, a 4.0 mills tax authorized at an election held on October 19, 2013 to be levied through 2032 and a 1% sales tax authorized at an election in November 1960 to be levied in perpetuity. While these revenue sources are being used to depict coverage, there are various other revenue sources that could also be available for payment of debt service.

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

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Revenue Refunding Bonds, Series 2016, 2017 & 2021(secured by 4.0 mills tax and 1% sales tax)  
 Revenue Bonds, Series 2020 (secured by 4.0 mills tax and 1% sales tax)

**Selection Method:** Negotiated  
**Purchaser:** Stifel, Nicolaus and Company, Inc.  
**Terms:**  
     Interest Rate: Not exceeding 7%  
     Maturity: Not exceeding 20 years  
**Security:** Lawfully Available Funds

In a letter dated February 27, 2024, Stifel, Nicolaus and Company, Inc. states they have been engaged by the City to act as underwriter and they are confident the proposed transaction is marketable to investors.



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

SBC Tracking # S24-007  
Agenda Item # 5

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 # 5

			\$16,000,000 S24-007		\$12,000,000 S22-043		
			LCDA (New Iberia Road Projects)		LCDA (City of Monroe Project)		
			Paid From Proceeds	Revenue Bonds March 21, 2024	Revenue Bonds November 17, 2022		
Firm/Vendor			Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, L.L.P.	Y	61,400	3.84	55,525	4.63	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Joseph A. Delafield	Y	10,000	0.63	7,500	0.63	
Underwriter/Placement Agent Counsel	TBD	Y	10,000	0.63	30,000	2.50	
Disclosure Counsel				0.00		0.00	
Board Counsel				0.00		0.00	
Preparation of Official Statements	Foley & Judell, L.L.P.	Y	27,000	1.69	15,000	1.25	
Trustee Counsel	TBD		7,500	0.47	7,500	0.63	
Purchaser Counsel				0.00	7,500	0.63	
Total Legal			115,900	7.24	123,025	10.25	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees	Stifel, Nicolaus & Co. (if underwritten)	Y	67,000	4.19	90,000	7.50	
MSRP/CUSIP/PSA	Stifel, Nicolaus & Co. (if underwritten)	Y	5,000	0.31		0.00	
Takedown	Stifel, Nicolaus & Co. (if underwritten)	Y	56,000	3.50		0.00	
Day Loan				0.00		0.00	
Placement Fee	Stifel, Nicolaus & Co. (if placed)	Y	80,000	5.00		0.00	
Total Underwriting			208,000	13.00	90,000	7.50	
Credit Enhancement							
Bond Insurance	TBD	Y	120,000	7.50	104,394	8.70	
Letter of Credit				0.00		0.00	
Surety				0.00	41,856	3.49	
Total Credit Enhancement			120,000	7.50	146,250	12.19	
Other							
Publishing/Advertising	Official Journal	Y	2,500	0.16	2,500	0.21	
Rating Agency(s)	S&P	Y	35,000	2.19	25,000	2.08	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	8,775	0.55	6,775	0.56	
Issuer Financing	LCDA	Y	8,000	0.50	6,000	0.50	
Municipal Advisor	Government Consultants	Y	45,000	2.81	36,000	3.00	
Trustee	TBD	Y	5,000	0.31	7,500	0.63	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
Posting	I-Deal	Y	1,500	0.09		0.00	
POS/OS Printing				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
Total Other			105,775	6.61	83,775	6.98	
TOTAL ISSUANCE COSTS			549,675	34.35	443,050	36.92	



## STATE BOND COMMISSION

March 21, 2024

Political Subdivisions - Bonds

### SYNOPSIS

**APPLICATION NO:** S24-008

**ENTITY:** Louisiana Community Development Authority (Cameron Parish Port, Harbor and Terminal District Project)

**TYPE OF REQUEST:** \$3,650,000 Revenue Bonds

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Matthew W. Kern, Jones Walker, LLP

**PARAMETERS:**

Not exceeding \$3,650,000 Revenue Bonds, not exceeding 9%, not exceeding 20 years, **(1)** acquisition of immovable property and improvements on property and port facilities and **(2)** funding a debt service reserve fund, if necessary.

**LEGISLATIVE AUTHORITY:**

R.S. 33:4548.1-4548.16

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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



**STATE BOND COMMISSION**

March 21, 2024

Political Subdivisions - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** S24-008  
**ENTITY:** Louisiana Community Development Authority (Cameron Parish Port, Harbor and Terminal District Project)  
**TYPE OF REQUEST:** \$3,650,000 Revenue Bonds  
**ANALYST:** Brandon Rinaudo

**PARAMETERS:**

Not exceeding \$3,650,000 Revenue Bonds, not exceeding 9%, not exceeding 20 years, **(1)** acquisition of immovable property and improvements on property and port facilities and **(2)** funding a debt service reserve fund, if necessary.

The Port, acting through LCDA, is requesting approval of the proposed bonds to finance the acquisition of land, which is expected to be used to attract tenants to the Port.

The proposed debt will be issued as taxable because it will finance the purchase of land that will be leased to a private entity.

Staff has been informed that the Port is issuing through LCDA to take advantage of a lawfully available funds pledge that will avoid restricting any single revenue source.

Maximum Interest Cost	9%
Maximum Debt Service	\$402,200

**Calculation of Coverage Ratio:**

Lawfully Available Funds*	\$ 918,107
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 402,200
Coverage Ratio	2.28

\* Lawfully available funds is based upon unaudited financial statements for FYE December 31, 2023.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The purchase price for the property is \$3.2M. An appraisal dated February 5, 2024, estimated the market value of the land to be \$3.2M, which approximates the purchase price.

Selection Method:	Private Placement
Purchaser:	b1 Bank
Terms:	
Interest Rate	Not exceeding 9%
Maturity	Not exceeding 20 years
Security:	Lawfully Available Funds

In a term sheet dated February 20, 2024, b1 Bank outlines the terms and conditions for the proposed financing, subject to further due diligence, satisfactory review of documentation, and final credit approval.

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



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

SBC Tracking # S24-008  
Agenda Item # 6

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Not to exceed \$3,650,000 Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") Revenue Bonds (Cameron Parish Port, Harbor and Terminal District Project) in one or more series, taxable or tax-exempt, or both (the "Bonds"), for the purpose of: (i) financing the acquisition of immovable property and improvements on property and port facilities within the territorial jurisdiction of Cameron Parish Port, Harbor and Terminal District (the "District"); (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "Project").

The Bonds shall mature not later than 20 years from the date of their issuance, to bear interest at a fixed or variable rate not to exceed nine percent (9%) and to be secured by payments under a loan agreement with the District from Lawfully Available Funds of the District, including funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the District, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the District nor any specific tax of the District is pledged and the obligation of the District to levy or increase taxes or other sources of revenue shall be subject to all legal limits applicable to the District from time to time ("Lawfully Available Funds"), which payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

Citation(s): \*

Ch. 10-D Title 33 of La R.S. 1950, as amended

Security: \*

See above

As Set Forth By: \*

A resolution adopted by the Authority on February 8, 2024, and a resolution adopted by the Board of Commissioners of the Cameron Parish Port, Harbor and Terminal District on January 30, 2024,

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 6

				\$3,650,000 S24-008 LCDA (Cameron Parish Port, Harbor and Terminal District Project) Revenue Bonds March 21, 2024		\$7,000,000 S22-013 LCDA (St. Bernard Port, Harbor and Terminal District Project) Revenue Bonds April 21, 2022	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	Jones Walker, LLP	Y	40,725	11.16	48,025	6.86	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Joseph A. Delafield	Y	10,000	2.74	7,500	1.07	
Underwriter Counsel				0.00		0.00	
Port Counsel	TBD	Y	7,500	2.05		0.00	
Bank Counsel/Mortgage Counsel				0.00		0.00	
Borrower Counsel				0.00		0.00	
Purchaser Counsel	Boles Shafto, LLC	Y	12,000	3.29	20,000	2.86	
Trustee Counsel	TBD	Y	7,500	2.05	7,500	1.07	
<b>Total Legal</b>			<b>77,725</b>	<b>21.29</b>	<b>83,025</b>	<b>11.86</b>	
<b>Underwriting</b>							
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	42,000	6.00	
<b>Total Underwriting</b>			<b>0</b>	<b>0.00</b>	<b>42,000</b>	<b>6.00</b>	
<b>Other</b>							
Publishing/Advertising	Various	Y	2,500	0.68	2,000	0.29	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	2,215	0.61	4,125	0.59	
Issuer Financing	LCDA	Y	1,825	0.50	3,500	0.50	
Municipal Advisor	Government Consultants	Y	15,000	4.11		0.00	
Trustee	TBD	Y	7,500	2.05	6,000	0.86	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
Purchaser	b1 Bank	Y	8,000	2.19	35,000	5.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous	Various	Y	2,500	0.68	5,000	0.71	
<b>Total Other</b>			<b>39,540</b>	<b>10.83</b>	<b>55,625</b>	<b>7.95</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>117,265</b>	<b>32.13</b>	<b>180,650</b>	<b>25.81</b>	



## STATE BOND COMMISSION

March 21, 2024

Corporations

### SYNOPSIS

**APPLICATION NO:** L24-113

**ENTITY:** Greater Ouachita Water Company

**TYPE OF REQUEST:** \$22,500,000 Revenue Bonds

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Wesley S. Shafto, Boles Shafto, LLP

**PARAMETERS:**

Not exceeding \$22,500,000 Waterworks and Sewer System Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** finance certain infrastructure improvements to the Company's waterworks and sewerage plant system, **(2)** funding a debt service reserve fund, if necessary, and **(3)** funding a capitalized interest fund.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1405(B)

**RECOMMENDATION:**

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

**ATTACHMENTS:**

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

**STATE BOND COMMISSION**

March 21, 2024

Corporations - Bonds - Final Approval

**ANALYSIS SUMMARY**

**APPLICATION NO:** L24-113  
**ENTITY:** Greater Ouachita Water Company  
**TYPE OF REQUEST:** \$22,500,000 Revenue Bonds  
**ANALYST:** Clarrissa Johnson

**PARAMETERS:**

Not exceeding \$22,500,000 Waterworks and Sewer System Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** finance certain infrastructure improvements to the Company's waterworks and sewerage plant system, **(2)** funding a debt service reserve fund, if necessary, and **(3)** funding a capitalized interest fund.

Bond proceeds will be used for various projects included in the Greater Ouachita Water Company's ("GOWC") Capital Improvement Plan.

GOWC is a Louisiana nonprofit corporation for which the principal officers are Philip E. McQueen (President), Barry P. Webb (Treasurer), Charles Taylor (Secretary), and Robert M. Spicer (Assistant Secretary).

GOWC is a 63-20 Corporation created in 1963 by private individuals to provide utility services to residents of Ouachita and Morehouse Parishes. GOWC owns and/or operates eight water systems and owns and/or operates 11 wastewater systems. GOWC can issue tax-exempt and taxable bonds since it is a private company for which the benefit is public in nature with the beneficiary of improvements being the Parish. Assets and systems belong to GOWC; however, in the event of dissolution, assets revert to the Parish.

Maximum Interest Cost	8%
Maximum Debt Service	\$2,171,800

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation	\$ 8,814,725
Maximum Current Debt Service	\$ 4,597,300
Debt Service on Proposed Issue	\$ 2,171,800
Maximum Combined New Debt Service	\$ 6,394,001
Coverage Ratio	1.38

\* Coverage calculation above is based on projections provided by NewGen Strategies & Solutions. Annual net income is for FY 2025, after 1<sup>st</sup> full year of a rate increase approved by the Louisiana Public Service Commission on January 24, 2024, with an effective date of April 1, 2024.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Waterworks and Sewer System Revenue and Refunding Bonds, Series 2019  
Taxable Multi-Draw Facility Loan, Series 2021

**STATE BOND COMMISSION**

Selection Method: Negotiated  
Purchaser: Herbert J. Sims & Co., Inc.  
Terms:  
    Interest Rate: Not exceeding 8%  
    Maturity: Not exceeding 30 years  
Security: Trust Estate, including the revenues derived by GOWC from operations of the waterworks and sewerage plant system, including realized earnings on investments in funds and accounts held under the Trust Indenture.

Capital Improvement Plan sources include:

Water Sector Program Funds	\$ 4,064,150
Local Match Funds	\$ 2,466,320
<u>Bond Proceeds</u>	<u>\$22,500,000</u>
Total	\$29,030,470

In a letter dated February 1, 2024, Government Consultants, Inc., in its role as the Municipal Advisor expresses their confidence that the proposed Bonds will be well-received by various investors when offered. The letter is not a guarantee of the availability of financing.

In a letter dated February 14, 2024, Herbert J. Sims & Co., Inc expresses that they are highly confident in their ability to sell or place the proposed bonds.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-113  
Agenda Item # 7

Applicant: \*

Greater Ouachita Water Company

Parameters / Purposes: \*

Authority for Greater Ouachita Water Company (the "Company") to incur debt and issue not exceeding Twenty Two Million Five Hundred Thousand Dollars (\$22,500,000) Waterworks and Sewer System Revenue Bonds, in one or more series (the "Bonds"), to assist the Company by providing financing for the purposes of: (i) finance certain infrastructure improvements to the Corporation's waterworks and sewerage plant system (the "System") located in Ouachita Parish and adjoining parishes; (ii) funding a debt service reserve fund or purchasing a reserve fund surety, if necessary; (iii) funding a capitalized interest fund, and (iv) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy, if necessary (collectively, the "Project"). The Bonds shall mature not later than thirty (30) years from date of issuance, and shall bear interest at a rate or rates not exceeding eight per centum (8%) per annum, all in the manner provided for pursuant to Section 1405(B) of Title 39 of Louisiana Revised Statutes of 1950, as amended (the "Act"). The Bonds shall be secured by and payable by the Trust Estate, including the "Revenues" to be defined in the Indenture as "all income and revenues to be derived by the Company from the operation of the System, including realized earnings on the investments in the funds and accounts held under the Indenture, but not including any insurance or condemnation proceeds, or proceeds from the sale or other disposition of any part of the System". The details of the Bonds and the provisions of their issuance, security and payment shall be set forth in the Indenture.

Citation(s): \*

La R.S. 39:1405(B)

Security: \*

Trust Estate, including the "Revenues" (as defined in the Series 2019 Indenture), but not including any insurance or condemnation including any insurance or condemnation proceeds, or proceeds from the sale or other disposition of any part of the System.

As Set Forth By: \*

GOWC resolution adopted January 30, 2024  
Ouachita Parish Police Jury adopted February 5, 2024

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 7

			\$22,500,000 L24-113 Greater Ouachita Water Company Revenue Bonds March 21, 2024		\$11,645,000 L23-167 Natchitoches Parish, City of Natchitoches Revenue Bonds July 20, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	64,275	2.86	53,815	4.62
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	20,000	1.72
Underwriter Counsel	Butler Snow	Y	37,500	1.67	26,158	2.25
Underwriter Co-Counsel				0.00		0.00
Preparation of POS				0.00	15,000	1.29
Preparation of Official Statements	Boles Shafto, LLC	Y	15,000	0.67		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	7,500	0.33	5,000	0.43
Total Legal			124,275	5.52	119,973	10.30
Underwriting						
Sales Commission	HJ Sims	Y	140,625	6.25		0.00
Management Fees	HJ Sims	Y	133,237	5.92		0.00
MSRP/CUSIP/PSA	HJ Sims	Y	2,388	0.11		0.00
Takedown				0.00	145,563	12.50
Day Loan	HJ Sims	Y	5,000	0.22		0.00
Placement Fee				0.00		0.00
Total Underwriting			281,250	12.50	145,563	12.50
Credit Enhancement						
Bond Insurance	TBD	Y	440,594	19.58	107,003	9.19
Letter of Credit				0.00		0.00
Surety	TBD	Y	76,013	3.38	43,328	3.72
Total Credit Enhancement			516,607	22.96	150,331	12.91
Other						
Publishing/Advertising	Monroe News Star	N	2,500	0.11	2,500	0.21
Rating Agency(s)	TBD	Y	40,000	1.78		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	11,900	0.53	6,598	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	67,500	3.00	46,580	4.00
Trustee	Regions Bank	Y	7,500	0.33	5,000	0.43
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants	New Gen Strategies	Y	40,000	1.78		0.00
POS/OS Printing	TBD	Y	4,000	0.18		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Other/Contingency	TBD	Y	10,000	0.44		0.00
Total Other			183,400	8.15	60,678	5.21
TOTAL ISSUANCE COSTS			1,105,532	49.13	476,545	40.92





## STATE BOND COMMISSION

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** L21-366A

**ENTITY:** Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Terminal, LLC Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Meredith L. Hathorn, Foley & Judell, LLP

**PARAMETERS:**

Amendment of a prior approval granted on November 18, 2021, **(1)** to reflect change in interest rate from not exceeding 10% to not exceeding 11% tax-exempt and 12% taxable, **(2)** to reflect a change in project name, **(3)** to remove the series designation and **(4)** to reflect a change in cost of issuance and professionals.

**LEGISLATIVE AUTHORITY:**

R.S. 39:1430, et seq.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** L21-366A  
**ENTITY:** Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Terminal, LLC Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Ty DeLee

**PARAMETERS:**

Amendment of a prior approval granted on November 18, 2021, **(1)** to reflect change in interest rate from not exceeding 10% to not exceeding 11% tax-exempt and 12% taxable, **(2)** to reflect a change in project name, **(3)** to remove the series designation and **(4)** to reflect a change in cost of issuance and professionals.

The application for not exceeding \$300,000,000 Dock and Wharf Facilities Revenue Bonds was granted final approval on November 18, 2021, for Phase 1 of acquiring, constructing, rehabilitating, developing, improving and equipping capital improvements, equipment and infrastructure related to a dock, wharf, and blending/storage facility, 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 funding capitalized interest.

The original approval was for interest rate not exceeding 10%, the project name of NOLA Oil Terminal, LLC Project, the series designation as Series 2022, and total cost of issuance of \$7,915,951 with Citigroup Global Markets, Inc. as underwriter.

This amendment is being requested due to current market conditions and a change in anticipated underwriter to Morgan Stanley, as Citigroup is no longer active as a municipal bond underwriter. Additionally, this amendment is requesting approval of interest parameters of not exceeding 11% tax-exempt and 12% taxable, a change in project name to NOLA Terminal, LLC Project, removal of the series designation and a change in cost of issuance and professionals.

This amendment will increase the total cost of issuance by \$747,092 to \$8,363,043.

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

Selection Method: Negotiated  
Purchaser: Morgan Stanley  
Terms:  
Interest Rate: Not exceeding 11% tax-exempt and 12% taxable  
Maturity: Not exceeding 30 years  
Security: Revenues and other amounts derived from the leasing of the Project by the District to the Company pursuant to the Loan Agreement, Facilities Lease and Ground Lease Agreement and such other documents deemed necessary to market the Bonds, including a mortgage and assignment of contracts related to the operations of the Terminal.

In a letter dated March 1, 2024, Morgan Stanley & Co., LLC expressed confidence in their ability to engage in the financing subject to additional due diligence and internal approvals.



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

SBC Tracking # L21-366A  
Agenda Item # 8

Applicant: \* Plaquemines Port, Harbor and Terminal District (NOLA Terminal, LLC Project)

Parameters / Purposes: \*

Amendment of the prior approval of Application L21-366, dated November 18, 2021, to increase the interest rate to not exceeding 11% per annum for tax-exempt bonds and not exceeding 12% per annum for taxable bonds, to remove the Series 2022 series designation and to change the project name to NOLA Terminal LLC Project.

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

Security: \* n/a

As Set Forth By: \* An amending resolution adopted by the governing authority of the Issuer on February 22, 2024.

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  
Amendment**

Agenda Item # 8

\$300,000,000

L21-366A

**Plaquemines Parish, Plaquemines Port, Harbor & Terminal District (NOLA Terminal, LLC Project)  
Revenue Bonds**

		As Approved November 18, 2021		Paid From Proceeds Y / N	As Amended March 21, 2024		Variance	
Firm/Vendor		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell LLP	275,900	0.92	Y	275,900	0.92	0	0.0%
Company Local Counsel	Adams & Reese LLP	200,000	0.67	Y	200,000	0.67	0	0.0%
Issuer Counsel	TBD	75,000	0.25	Y	75,000	0.25	0	0.0%
Underwriter Counsel	Ballard Spahr LLP	250,000	0.83	Y		0.00	-250,000	-100.0%
Underwriter Counsel	Nixon Peabody LLP	0	0.00	Y	300,000	1.00	300,000	300000.0%
Company Disclosure Counsel	Kline Alvarado Veio, PC	150,000	0.50	Y	150,000	0.50	0	0.0%
Preparation of Blue Sky Memo	Ballard Spahr LLP	5,000	0.02	Y		0.00	-5,000	-100.0%
Preparation of Blue Sky Memo	Nixon Peabody LLP		0.00	Y	5,000	0.02	5,000	5000.0%
Tax Counsel	Hunton Andrews Kurth	70,000	0.23	Y	70,000	0.23	0	0.0%
Purchaser's Counsel	Greenberg Traurig LLP	125,000	0.42	Y	125,000	0.42	0	0.0%
Trustee Counsel	Thompson Hine, LLP	35,000	0.12	Y	35,000	0.12	0	0.0%
Total Legal		1,185,900	3.95		1,235,900	4.12	50,000	4.2%
Underwriting								
Underwriting Discount	Morgan Stanley		0.00	Y	6,750,000	22.50	6,750,000	6750000.0%
MSRP/CUSIP/PSA	CUSIP Global Services	502	0.00	Y	408	0.00	-94	-18.7%
Takedown	Citigroup/Celadon	6,000,000	20.00	Y		0.00	-6,000,000	-100.0%
Day Loan	TBD	4,167	0.01	Y		0.00	-4,167	-100.0%
Day Loan	Morgan Stanley/Celadon		0.00	Y	8,333	0.03	8,333	8333.0%
Dalcomp, Roadshow, DTC, Misc.	Citigroup/Celadon	65,882	0.22	Y		0.00	-65,882	-100.0%
Dalcomp, Roadshow, DTC, Misc.	Morgan Stanley/Celadon		0.00	Y	8,902	0.03	8,902	8902.0%
Total Underwriting		6,070,551	20.24		6,767,643	22.56	697,092	11.5%
Other								
Publishing/Advertising	Various	10,000	0.03	Y	10,000	0.03	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	284,500	0.95	Y	284,500	0.95	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor			0.00			0.00	0	0.0%
Trustee	UMB, NA	15,000	0.05	Y	15,000	0.05	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants	Hilco	200,000	0.67	Y	200,000	0.67	0	0.0%
Independent Engineer	The Tobler Company	150,000	0.50	Y	150,000	0.50	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		659,500	2.20		659,500	2.20	0	0.0%
TOTAL ISSUANCE COSTS		7,915,951	26.39		8,663,043	28.88	747,092	9.4%



## STATE BOND COMMISSION

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S21-042A

**ENTITY:** Louisiana Community Development Authority (Livingston Parish, Louisiana - North Park Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Carmen M. Lavergne, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on October 21, 2021, to provide for issuance to be taxable and/or tax-exempt.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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



# STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

## ANALYSIS SUMMARY

**APPLICATION NO:** S21-042A  
**ENTITY:** Louisiana Community Development Authority (Livingston Parish, Louisiana - North Park Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Conner Berthelot

### **PARAMETERS:**

Amendment of a prior approval granted on October 21, 2021, to provide for issuance to be taxable and/or tax-exempt.

### **Final Approval:**

Amount: Not exceeding \$8,000,000 Taxable Revenue Refunding Bonds  
Interest Rate: Not exceeding 5%  
Maturity: No later than October 1, 2038  
Purpose: Refunding Revenue Refunding Bonds, Series 2014 and funding a reserve fund or purchase a reserve fund surety, if necessary.  
Cost of Issuance: \$309,700

Staff has been informed that the Bonds are anticipated to issue on July 2, 2024.

Further, the proposed refunding was initially contemplated to be taxable because the bonds being refunded were not currently callable and issuing taxable bonds were the only way to refund the bonds. The optional redemption date on the bonds being refunded is October 1, 2024, so now a current refunding on a tax-exempt basis can be completed and closed on July 2, 2024. Staff has been informed that the tax-exempt option provides lower rates and generates higher savings for the Parish.

There are no changes to the previously approved costs of issuance.



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

SBC Tracking # S21-042A  
Agenda Item # 9

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority (Livingston Parish, Louisiana - North Park Project)

Parameters / Purposes: \*

To amend the prior approval of S21-042 on October 21, 2021 to allow for the issuance of taxable or tax-exempt bonds.

Citation(s): \*

Chapter 10-D Title 33; Chapter 14&14A Title 39

Security: \*

Revenues received by the Parish from Recreation District No. 3 of Livingston Parish, Louisiana, including the revenues of a 15 mill ad valorem tax levied by the District and other available revenues of the District and, in the event the District Revenues are insufficient, from Lawfully Available Funds of the Parish.

As Set Forth By: \*

Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on October 14, 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

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S23-034A

**ENTITY:** Louisiana Housing Corporation (Landry Commons Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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





## STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S23-034A  
**ENTITY:** Louisiana Housing Corporation (Landry Commons Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

#### **Final Approval:**

Amount: Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.  
Cost of Issuance: \$ 3,057,525  
Total Dev. Cost: \$29,083,652

Staff has been informed that the Bonds are anticipated to issue in April 2024.

#### **Amendment Request - 10% Line Item Increase**

- Increase of \$15,000 for Beneficiary Counsel fee to Longwell Reiss LLC.
- Increase of \$100,000 for Title, Survey, & Appraisal fee to Baldwin Title Company of Louisiana.
- Increase of \$21,000 for Financing Fee to Cedar Rapids Bank & Trust Co. (changed from Key Bank).

Fees were underestimated at initial submission. Additionally, bond purchaser changed resulting in a higher fee.

Net difference in approved and amended fees an increase of \$116,000.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 10

\$17,500,000

S23-034A

**Louisiana Housing Corporation (Landry Commons Project)  
Revenue Bonds (Volume Cap)**

		As Approved July 20, 2023		Paid From Proceeds	As Amended March 21, 2024		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	59,025	3.37	N	59,025	3.37	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel			0.00			0.00	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	TBD	10,000	0.57			0.00	-10,000	-100.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		69,025	3.94		59,025	3.37	-10,000	-14.5%
Other								
Publishing/Advertising	Louisiana Housing Corporation	2,000	0.11	N	2,000	0.11	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	20,000	1.14	N	20,000	1.14	0	0.0%
Issuer Financing	Louisiana Housing Corporation	17,500	1.00	N	17,500	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	35,000	2.00	N	35,000	2.00	0	0.0%
Trustee	TBD	10,000	0.57			0.00	-10,000	-100.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		84,500	4.83		74,500	4.26	-10,000	-11.8%
TOTAL ISSUANCE COSTS		153,525	8.77		133,525	7.63	-20,000	-13.0%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Reiss LLC	60,000	3.43	N	75,000	4.29	15,000	25.0%
Development	Atrium Housing, Inc.	2,500,000	142.86	N	2,500,000	142.86	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisiana	150,000	8.57	N	250,000	14.29	100,000	66.7%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		2,710,000	154.86		2,825,000	161.43	115,000	4.2%
Mortgage Banking								
Lender Counsel	Winthrop & Weinsteine	75,000	4.29	N	75,000	4.29	0	0.0%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance			0.00			0.00	0	0.0%
Examination			0.00			0.00	0	0.0%
Financing Fee	Cedar Rapids Bank & Trust Co.	119,000	6.80	N	140,000	8.00	21,000	17.6%
Total Mortgage Banking Costs		194,000	11.09		215,000	12.29	21,000	10.8%
TOTAL INDIRECT COSTS		2,904,000	165.94		3,040,000	173.71	136,000	4.7%
TOTAL ISSUANCE AND INDIRECT COSTS		3,057,525	174.72		3,173,525	181.34	116,000	3.8%



## STATE BOND COMMISSION

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S23-035A

**ENTITY:** Louisiana Housing Corporation (Loop Commons Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S23-035A  
**ENTITY:** Louisiana Housing Corporation (Loop Commons Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

#### **Final Approval:**

Amount: Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.  
Cost of Issuance: \$ 3,057,525  
Total Dev. Cost: \$29,175,382

Staff has been informed that the Bonds are anticipated to issue in April 2024.

#### **Amendment Request - 10% Line Item Increase**

- Increase of \$5,000 for Publishing/Advertising fee to LHC/Imagemaster.
- Increase of \$1,000 for Trustee fee to Regions Bank.
- Increase of \$15,000 for Beneficiary Counsel fee to Longwell Reiss LLC.
- Increase of \$100,000 for Title, Survey & Appraisal fee to Baldwin Title Company of Louisiana.
- Increase of \$20,000 for Lender Counsel fee to Jones Walker & Ballard Spahr LLP.
- Increase of \$101,000 for Financing Fee to Regions Bank (changed from Key Bank).
- Fees were underestimated at initial submission.

#### **Amendment Request - Additional Fees**

- Addition of \$57,500 for Underwriter Counsel fee to Tiber Hudson
- Addition of \$87,500 for Sales Commission fee to Raymond James
- Addition of \$4,478 for Expenses to Raymond James
- Addition of \$20,000 for Rating Agency fee to Moody's
- The structure changed from private placement to negotiated; therefore, additional fees are necessitated.

Net difference in approved and amended fees is an increase of \$411,478.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 11

**\$17,500,000  
S23-035A**

**Louisiana Housing Corporation (Loop Commons Project)  
Revenue Bonds (Volume Cap)**

		As Approved July 20, 2023		Paid From Proceeds	As Amended March 21, 2024		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	59,025	3.37	N	59,025	3.37	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel	Tiber Hudson		0.00	N	57,500	3.29	57,500	57500.0%
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	10,000	0.57	N	10,000	0.57	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		69,025	3.94		126,525	7.23	57,500	83.3%
Underwriting								
Sales Commission	Raymond James		0.00	N	87,500	5.00	87,500	87500.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Expenses	Raymond James		0.00	N	4,478	0.26	4,478	4478.0%
Day Loan			0.00			0.00	0	0.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		0	0.00		91,978	5.26	91,978	91978.0%
Credit Enhancement								
Bond Insurance			0.00			0.00	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		0	0.00		0	0.00	0	0.0%
Other								
Publishing/Advertising	LHC/Imagemaster	2,000	0.11	N	7,000	0.40	5,000	250.0%
Rating Agency(s)	Moody's		0.00	N	20,000	1.14	20,000	20000.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	20,000	1.14	N	20,000	1.14	0	0.0%
Issuer Financing	LHC/Imagemaster	17,500	1.00	N	17,500	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	35,000	2.00	N	35,000	2.00	0	0.0%
Trustee	Regions Bank	10,000	0.57	N	11,000	0.63	1,000	10.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		84,500	4.83		110,500	6.31	26,000	30.8%
TOTAL ISSUANCE COSTS		153,525	8.77		329,003	18.80	175,478	114.3%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Reiss LLC	60,000	3.43	N	75,000	4.29	15,000	25.0%
Development	Atrium Housing, Inc.	2,500,000	142.86	N	2,500,000	142.86	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisisana	150,000	8.57	N	250,000	14.29	100,000	66.7%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		2,710,000	154.86		2,825,000	161.43	115,000	4.2%
Mortgage Banking								
Lender Counsel	Jones Walker & Ballard Spahr LLP	75,000	4.29	N	95,000	5.43	20,000	26.7%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance			0.00			0.00	0	0.0%
Examination			0.00			0.00	0	0.0%
Financing Fee	Regions Bank	119,000	6.80	N	220,000	12.57	101,000	84.9%
Total Mortgage Banking Costs		194,000	11.09		315,000	18.00	121,000	62.4%
TOTAL INDIRECT COSTS		2,904,000	165.94		3,140,000	179.43	236,000	8.1%
TOTAL ISSUANCE AND INDIRECT COSTS		3,057,525	174.72		3,469,003	198.23	411,478	13.5%



## STATE BOND COMMISSION

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S23-036A

**ENTITY:** Louisiana Housing Corporation (Parkway Commons Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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



# STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

## ANALYSIS SUMMARY

**APPLICATION NO:** S23-036A  
**ENTITY:** Louisiana Housing Corporation (Parkway Commons Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Conner Berthelot

### **PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

### **Final Approval:**

Amount: Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 48-unit multifamily housing development in Lake Charles.  
Cost of Issuance: \$ 2,136,825  
Total Dev. Cost: \$16,863,483

Staff has been informed that the Bonds are anticipated to issue in April 2024.

### **Amendment Request - 10% Line Item Increase**

- Increase of \$15,000 for Beneficiary Counsel fee to Longwell Reiss LLC.
- Increase of \$100,000 for Title, Survey & Appraisal fee to Baldwin Title Company of Louisiana.
- Increase of \$40,000 for Financing Fee to Cedar Rapids Bank & Trust Co. (changed from Key Bank).

Fees were underestimated at initial submission. Additionally, bond purchaser changed resulting in a higher fee.

Net difference in approved and amended fees is an increase of \$135,000.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 12

\$10,500,000

S23-036A

**Louisiana Housing Corporation (Parkway Commons Project)  
Revenue Bonds (Volume Cap)**

		As Approved July 20, 2023		Paid From Proceeds	As Amended March 21, 2024		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	50,025	4.76	N	50,025	4.76	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel			0.00			0.00	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	TBD	10,000	0.95			0.00	-10,000	-100.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		60,025	5.72		50,025	4.76	-10,000	-16.7%
Other								
Publishing/Advertising	Louisiana Housing Corporation	2,000	0.19	N	2,000	0.19	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	12,300	1.17	N	12,300	1.17	0	0.0%
Issuer Financing	Louisiana Housing Corporation	10,500	1.00	N	10,500	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	21,000	2.00	N	21,000	2.00	0	0.0%
Trustee	TBD	10,000	0.95			0.00	-10,000	-100.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		55,800	5.31		45,800	4.36	-10,000	-17.9%
TOTAL ISSUANCE COSTS		115,825	11.03		95,825	9.13	-20,000	-17.3%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Reiss LLC	60,000	5.71	N	75,000	7.14	15,000	25.0%
Development	Atrium Housing, Inc.	1,680,000	160.00	N	1,680,000	160.00	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisiana	150,000	14.29	N	250,000	23.81	100,000	66.7%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		1,890,000	180.00		2,005,000	190.95	115,000	6.1%
Mortgage Banking								
Lender Counsel	Winthrop & Weinsteine	75,000	7.14	N	75,000	7.14	0	0.0%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance			0.00			0.00	0	0.0%
Examination			0.00			0.00	0	0.0%
Financing Fee	Cedar Rapids Bank & Trust Co.	56,000	5.33	N	96,000	9.14	40,000	71.4%
Total Mortgage Banking Costs		131,000	12.48		171,000	16.29	40,000	30.5%
TOTAL INDIRECT COSTS		2,021,000	192.48		2,176,000	207.24	155,000	7.7%
TOTAL ISSUANCE AND INDIRECT COSTS		2,136,825	203.51		2,271,825	216.36	135,000	6.3%





## STATE BOND COMMISSION

March 21, 2024

Ratifications and or Amendments to Prior Approvals

### SYNOPSIS

**APPLICATION NO:** S23-037A

**ENTITY:** Louisiana Housing Corporation (Ridge Commons Project)

**TYPE OF REQUEST:** Amendment

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

**RECOMMENDATION:**

The amendment meets the technical requirements, therefore staff recommends approval.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

March 21, 2024

Ratifications and/or Amendments to Prior Approval

### ANALYSIS SUMMARY

**APPLICATION NO:** S23-037A  
**ENTITY:** Louisiana Housing Corporation (Ridge Commons Project)  
**TYPE OF REQUEST:** Amendment  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Amendment of a prior approval granted on July 20, 2023, to reflect change in cost of issuance and professionals.

#### **Final Approval:**

Amount: Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.  
Cost of Issuance: \$ 3,057,525  
Total Dev. Cost: \$29,175,382

Staff has been informed that the Bonds are anticipated to issue in April 2024.

#### **Amendment Request - 10% Line Item Increase**

- Increase of \$5,000 for Publishing/Advertising fee to Louisiana Housing Corporation.
- Increase of \$1,000 for Trustee fee to Regions Bank.
- Increase of \$15,000 for Beneficiary Counsel fee to Longwell Reiss LLC.
- Increase of \$100,000 for Title, Survey & Appraisal fee to Baldwin Title Company of Louisiana.
- Increase of \$20,000 for Lender Counsel fee to Jones Walker & Ballard Spahr LLP.
- Increase of \$101,000 for Financing Fee to Regions Bank (changed from Key Bank).
- Fees were underestimated at initial submission.

#### **Amendment Request - Additional Fees**

- Addition of \$57,500 for Underwriter Counsel fee to Tiber Hudson.
- Addition of \$87,500 for Sales Commission fee to Raymond James.
- Addition of \$4,478 for Expenses to Raymond James.
- Addition of \$20,000 for Rating Agency fee to Moody's.
- The structure changed from private placement to negotiated; therefore, additional fees are necessitated.

Net difference in approved and amended fees is an increase of \$411,478.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 13

\$17,500,000

S23-037A

**Louisiana Housing Corporation (Ridge Commons Project)  
Revenue Bonds (Volume Cap)**

	Firm/Vendor	As Approved July 20, 2023		Paid From Proceeds Y / N	As Amended March 21, 2024		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	59,025	3.37	N	59,025	3.37	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel	Tiber Hudson		0.00	N	57,500	3.29	57,500	57500.0%
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	TBD	10,000	0.57	N	10,000	0.57	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		69,025	3.94		126,525	7.23	57,500	83.3%
Underwriting								
Sales Commission	Raymond James		0.00	N	87,500	5.00	87,500	87500.0%
Management			0.00			0.00	0	0.0%
Expenses	Raymond James		0.00	N	4,478	0.26	4,478	4478.0%
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		0	0.00		91,978	5.26	91,978	91978.0%
Other								
Publishing/Advertising	Louisiana Housing Corporation	2,000	0.11	N	7,000	0.40	5,000	250.0%
Rating Agency(s)	Moody's		0.00	N	20,000	1.14	20,000	20000.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	20,000	1.14	N	20,000	1.14	0	0.0%
Issuer Financing	Louisiana Housing Corporation	17,500	1.00	N	17,500	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	35,000	2.00	N	35,000	2.00	0	0.0%
Trustee	Regions Bank	10,000	0.57	N	11,000	0.63	1,000	10.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		84,500	4.83		110,500	6.31	26,000	30.8%
TOTAL ISSUANCE COSTS		153,525	8.77		329,003	18.80	175,478	114.3%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Reiss LLC	60,000	3.43		75,000	4.29	15,000	25.0%
Development	Atrium Housing, Inc.	2,500,000	142.86		2,500,000	142.86	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisiana	150,000	8.57		250,000	14.29	100,000	66.7%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		2,710,000	154.86		2,825,000	161.43	115,000	4.2%
Mortgage Banking								
Lender Counsel	Jones Walker & Ballard Spahr LLP	75,000	4.29	N	95,000	5.43	20,000	26.7%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance			0.00			0.00	0	0.0%
Examination			0.00			0.00	0	0.0%
Financing Fee	Regions Bank	119,000	6.80	N	220,000	12.57	101,000	84.9%
Total Mortgage Banking Costs		194,000	11.09		315,000	18.00	121,000	62.4%
TOTAL INDIRECT COSTS		2,904,000	165.94		3,140,000	179.43	236,000	8.1%
TOTAL ISSUANCE AND INDIRECT COSTS		3,057,525	174.72		3,469,003	198.23	411,478	13.5%



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S22-046A

**ENTITY:** Louisiana Housing Corporation (Cypress Court Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S22-046A  
**ENTITY:** Louisiana Housing Corporation (Cypress Court Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Clarrissa Johnson

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on December 15, 2022, as follows:

#### **Final Approval:**

Amount:	\$7,500,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction and equipping of a 55-unit multifamily housing development in Ponchatoula.
Cost of Issuance:	\$ 2,169,925
Total Dev. Cost:	\$14,884,400

#### **Issuance:**

Amount:	\$7,274,000 Multifamily Housing Revenue Bonds, Series 2023
Interest Rate:	Variable
Maturity:	July 01, 2046
Cost of Issuance:	\$2,241,619
Issue Date:	December 27, 2023

#### **Additional Fees Reporting:**

- Addition of \$45,000 for Disclosure Counsel fee to Coats Rose.
- Addition of \$60,000 for Sales Commission fee to Stifel Nicolaus & Company, Inc.
- Addition of \$5,000 for Expenses to Stifel Nicolaus & Company, Inc.
- Addition of \$5,750 for Rating Agency fee to Moody's.
- Addition of \$2,500 for Cash Flow Verification fee to Causey Demgen & Moore P.C.

When the application was submitted to SBC, the developer intended to have Cedar Rapids Bank & Trust do a direct purchase of the bonds. Due to the structure of financing, it was necessary for Stifel to be the initial purchaser of the bonds and Cedar Rapids Bank & Trust to buy the bonds at loan conversion. The new financing structure resulted in fees relating to a negotiated transaction that were not included in the original application to SBC.

Net difference in approved and actual incurred fees is an increase of \$71,694.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Cypress Court Subdivision, LP/Cypress Court Subdivision  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-046  
Amount: NTE \$7,274,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	44,025		44,025	44,025		44,025	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel			0		0			0	0	0.0%	
Disclosure Counsel	Coats Rose	N	0		0	45,000		45,000	45,000	45000.0%	1
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			54,025	0	54,025	99,025	0	99,025	45,000	83.3%	
Underwriting											
Sales Commission	Stifel Nicolaus & Company, Inc.	N	0		0	60,000		60,000	60,000	60000.0%	2
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses	Stifel Nicolaus & Company, Inc.	N	0		0	5,000		5,000	5,000	5000.0%	3
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			0	0	0	65,000	0	65,000	65,000	65000.0%	

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

CR# Justification

- When the application was submitted to SBC, the developer intended to have CRBT do a direct purchase of the bonds. Due to the structure of financing it was necessary for Stifel to be the initial purchaser of the bonds and CRBT to buy the bonds at loan conversion. The new financing structure resulted in fees relating to a negotiated transaction that were not included in the original application to SBC.
- 
-



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Cypress Court Subdivision, LP/Cypress Court Subdivision  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-046  
Amount: NTE \$7,274,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000	2,000	908		908	-1,092	-54.6%	
Rating Agency(s)	Moody's	N	0	0	5,750		5,750	5,750	5750.0%	4
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	9,000	9,000	8,751		8,751	-249	-2.8%	
Issuer Financing	Louisiana Housing Corporation	N	7,500	7,500	7,500		7,500	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	15,000	15,000	14,548		14,548	-452	-3.0%	
Trustee	Regions Bank	N	10,000	10,000	8,000		8,000	-2,000	-20.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification	Causey Demgen & Moore P.C.	N	0	0	2,500		2,500	2,500	2500.0%	5
<b>Total Other</b>			43,500	0	43,500	47,958	0	47,958	4,458	10.2%
<b>TOTAL ISSUANCE COSTS</b>			<b>97,525</b>	<b>0</b>	<b>97,525</b>	<b>211,983</b>	<b>0</b>	<b>211,983</b>	114,458	117.4%

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

CR# Justification

- 4 When the application was submitted to SBC, the developer intended to have CRBT do a direct purchase of the bonds. Due to the structure of financing it was necessary for Stifel to be the initial purchaser of the bonds and
- 5 CRBT to buy the bonds at loan conversion. The new financing structure resulted in fees relating to a negotiated transaction that were not included in the original application to SBC.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Cypress Court Subdivision, LP/Cypress Court Subdivision  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-046  
Amount: NTE \$7,274,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Hunter Law Firm	N	55,000		55,000	50,283		50,283	-4,717	-8.6%	
Development	Standard Enterprises	N	1,827,400		1,827,400	1,600,000		1,600,000	-227,400	-12.4%	
Title, Survey, & Appraisal	Fairfield Title Insurance Agency, L.L.C.	N	120,000		120,000	94,353		94,353	-25,647	-21.4%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,002,400	0	2,002,400	1,744,636	0	1,744,636	-257,764	-12.9%	
Mortgage Banking											
Lender Counsel	Winthrop and Weinstine	N	50,000		50,000	285,000		285,000	235,000	470.0%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee	Cedar Rapids Bank & Trust Company	N	20,000		20,000	0		0	-20,000	-100.0%	
					0			0	0	0.0%	
Total Mortgage Banking			70,000	0	70,000	285,000	0	285,000	215,000	307.1%	
TOTAL INDIRECT COSTS			2,072,400	0	2,072,400	2,029,636	0	2,029,636	-42,764	-2.1%	
TOTAL ISSUANCE AND INDIRECT COSTS			2,169,925	0	2,169,925	2,241,619	0	2,241,619	71,694	3.3%	

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

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 0-1-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu  
Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number  
BR # 14264





**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-014B

**ENTITY:** Louisiana Housing Corporation (Tivoli Place Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Clarrissa Johnson

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow, LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

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



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-014B  
**ENTITY:** Louisiana Housing Corporation (Tivoli Place Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Clarrissa Johnson

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on November 16, 2023, as follows:

#### **Final Approval:**

Amount:	Not exceeding \$48,000,000 Multifamily Housing Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, rehabilitation, and equipping of a 163-unit multifamily housing facility in New Orleans.
Cost of Issuance:	\$10,486,929
Total Dev. Cost:	\$93,216,197

#### **Issuance:**

Amount:	\$46,561,000 Multifamily Housing Revenue Bonds
Interest Rate:	Variable
Maturity:	December 1, 2063
Cost of Issuance:	\$13,098,010
Issue Date:	December 20, 2023

#### **10% Line-Item Increase Reporting:**

- Increase of \$250,000 for Beneficiary Counsel to Nixon Peabody & Fishman Haygood.
- Increase of \$2,218,706 for Development to Lincoln Avenue Capital.
- Increase of \$169,951 for Title, Survey, & Appraisal to Royal Abstract National LLC, American National, Cook Moore Davenport & Associates.

The fees were underestimated at initial submission. Additionally, line item fees were not updated when the issuance authority was increased. Further, the complexity of the deal structure and hours required to reach closing exceeded early expectations, as well as an additional proforma that was required, resulting in the additional fees.

Net difference in approved and actual incurred fees is an increase of \$2,611,081.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Tivoli I LLC/Tivoli Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-014A  
Amount: NTE \$46,561,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	110,925		110,925	110,925		110,925	0	0.0%
Co-Bond Counsel			0		0		0	0	0	0.0%
Issuer Counsel			0		0		0	0	0	0.0%
Underwriter Counsel	Tiber Hudson	N	55,000		55,000	55,000		55,000	0	0.0%
Disclosure Counsel			0		0		0	0	0	0.0%
Preparation of Blue Sky Memo			0		0		0	0	0	0.0%
Preparation of Official Statements			0		0		0	0	0	0.0%
Tax Counsel			0		0		0	0	0	0.0%
Trustee Counsel	Gregory A. Pletsch	N	12,500		12,500	12,500		12,500	0	0.0%
Escrow Trustee Counsel			0		0		0	0	0	0.0%
					0		0	0	0	0.0%
Total Legal			178,425	0	178,425	178,425	0	178,425	0	0.0%
Underwriting										
Sales Commission	Stifel Nicolaus & Company, Inc.	N	225,000		225,000	228,000		228,000	3,000	1.3%
MSRP / CUSIP / PSA			0		0		0	0	0	0.0%
Expenses	Stifel Nicolaus & Company, Inc.	N	5,000		5,000	5,000		5,000	0	0.0%
Day Loan			0		0		0	0	0	0.0%
Placement Fee			0		0		0	0	0	0.0%
					0		0	0	0	0.0%
Total Underwriting			230,000	0	230,000	233,000	0	233,000	3,000	1.3%

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Tivoli I LLC/Tivoli Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-014A  
Amount: NTE \$46,561,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Louisiana Housing Corporation	3,000		3,000	1,789		1,789	-1,211	-40.4%	
Rating Agency(s)	Moody's	5,500		5,500	5,500		5,500	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	52,400		52,400	50,889		50,889	-1,511	-2.9%	
Issuer Financing	Louisiana Housing Corporation	48,000		48,000	48,000		48,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	72,000		72,000	69,840		69,840	-2,160	-3.0%	
Trustee	Regions Bank	12,500		12,500	12,500		12,500	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
<b>Total Other</b>		193,400	0	193,400	188,518	0	188,518	-4,882	-2.5%	
<b>TOTAL ISSUANCE COSTS</b>		<b>601,825</b>	<b>0</b>	<b>601,825</b>	<b>599,943</b>	<b>0</b>	<b>599,943</b>	<b>-1,882</b>	<b>-0.3%</b>	

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Tivoli I LLC/Tivoli Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-014A  
Amount: NTE \$46,561,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE			
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR #	
INDIRECT COSTS												
Beneficiary Organizational												
Beneficiary Counsel	Nixon Peabody & Fishman Haygood	N	275,000		275,000	525,000		525,000	250,000	90.9%	1	
Development	Lincoln Avenue Capital	N	9,017,904		9,017,904	11,236,610		11,236,610	2,218,706	24.6%	2	
Title, Survey, & Appraisal Consultant Insurance	Royal Abstract National LLC, American National, Cook Moore Davenport & Associates	N	200,000		200,000	369,951		369,951	169,951	85.0%	3	
					0		0		0	0.0%		
					0		0		0	0.0%		
					0		0		0	0.0%		
Total Beneficiary Organizational					9,492,904	0	9,492,904	12,131,561	0	12,131,561	2,638,657	27.8%
Mortgage Banking												
Lender Counsel	Reno & Cavanaugh	N	101,000		101,000	80,000		80,000	-21,000	-20.8%		
Mortgage Servicer Counsel					0			0	0	0.0%		
Mortgage Insurance					0			0	0	0.0%		
Examination					0			0	0	0.0%		
Inspection					0			0	0	0.0%		
Financing Fee	Capital One	N	291,200		291,200	286,506		286,506	-4,694	-1.6%		
					0			0	0	0.0%		
Total Mortgage Banking					392,200	0	392,200	366,506	0	366,506	-25,694	-6.6%
TOTAL INDIRECT COSTS					9,885,104	0	9,885,104	12,498,067	0	12,498,067	2,612,963	26.4%
TOTAL ISSUANCE AND INDIRECT COSTS												
					10,486,929	0	10,486,929	13,098,010	0	13,098,010	2,611,081	24.9%

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

CR# Justification

- Beneficiary counsel fees underestimated at SBC submission. The complexity of the deal structure and hours required to reach closing exceeded early expectations by the developer.
- \$11,337,823 of developer fee included in sources and uses per 11/17/23 SBC amended application  
Title, survey, and appraisal fees were underestimated at SBC submission. Actual title fees were higher due an additional pro forma required. Royal Abstract notes that Louisiana is a relatively costly state for title charges.
- 

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu  
Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR# 14264



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-017A

**ENTITY:** Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-017A  
**ENTITY:** Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on June 14, 2023, as follows:

#### **Final Approval:**

Amount: Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction and equipping of a 72-unit multifamily housing development in Lake Charles.  
Cost of Issuance: \$ 2,888,875  
Total Dev. Cost: \$19,091,551

#### **Issuance:**

Amount: \$11,000,000 Multifamily Housing Revenue Bonds, Series 2023  
Interest Rate: 30-day Average SOFR + 1.60%, not to exceed 10%  
Maturity: January 1, 2044  
Cost of Issuance: \$2,983,336  
Issue Date: December 21, 2023

#### **10% Line-Item Increase Reporting:**

- Increase of \$58,954 for Title, Survey & Appraisal fees to Baldwin Title Co.
  - Additional title policies were required at closing not originally anticipated.
- Increase of \$70,000 for Financing Fee to Cedar Rapids Bank & Trust Co.
  - The fee included both construction and permanent financing fees which were underestimated at the time of initial submission.

Net difference in approved and actual incurred fees is an increase of \$94,461.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Calcasieu Heights Senior, LP/Calcasieu Heights Senior Village  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:  
Amount: NTE \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	51,025		51,025	51,025		51,025	0	0.0%
Co-Bond Counsel			0		0			0	0	0.0%
Issuer Counsel			0		0			0	0	0.0%
Underwriter Counsel			0		0			0	0	0.0%
Disclosure Counsel			0		0			0	0	0.0%
Preparation of Blue Sky Memo			0		0			0	0	0.0%
Preparation of Official Statements			0		0			0	0	0.0%
Tax Counsel			0		0			0	0	0.0%
Trustee Counsel	N/A	N	10,000		10,000	0		0	-10,000	-100.0%
Escrow Trustee Counsel			0		0			0	0	0.0%
					0			0	0	0.0%
Total Legal			61,025	0	61,025	51,025	0	51,025	-10,000	-16.4%
Underwriting										
Sales Commission			0		0			0	0	0.0%
MSRP / CUSIP / PSA			0		0			0	0	0.0%
Expenses			0		0			0	0	0.0%
Day Loan			0		0			0	0	0.0%
Placement Fee			0		0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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

CR# Justification





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Calcasieu Heights Senior, LP/Calcasieu Heights Senior Village  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:  
Amount: NTE \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000	2,000	1,304		1,304	-696	-34.8%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	12,850	12,850	12,850		12,850	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	11,000	11,000	11,000		11,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	22,000	22,000	22,000		22,000	0	0.0%	
Trustee	Cedar Rapids Bank and Trust Co	N	10,000	10,000	0		0	-10,000	-100.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>			57,850	0 57,850	47,154	0	47,154	-10,696	-18.5%	
<b>TOTAL ISSUANCE COSTS</b>			118,875	0 118,875	98,179	0	98,179	-20,696	-17.4%	

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Calcasieu Heights Senior, LP/Calcasieu Heights Senior Village  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:  
Amount: NTE \$11,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Riess LLC	N	55,000		55,000	57,703		57,703	2,703	4.9%	
Development	MGM Development Group, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
	Baldwin Title Co. of Louisiana, RCH										
Title, Survey, & Appraisal	Company	N	120,000		120,000	178,954		178,954	58,954	49.1%	1
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,675,000	0	2,675,000	2,736,656	0	2,736,656	61,656	2.3%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine, P.A.	N	45,000		45,000	28,500		28,500	-16,500	-36.7%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee	Cedar Rapids Bank & Trust Co.	N	50,000		50,000	120,000		120,000	70,000	140.0%	2
					0			0	0	0.0%	
Total Mortgage Banking			95,000	0	95,000	148,500	0	148,500	53,500	56.3%	
TOTAL INDIRECT COSTS			2,770,000	0	2,770,000	2,885,156	0	2,885,156	115,156	4.2%	
TOTAL ISSUANCE AND INDIRECT COSTS			2,888,875	0	2,888,875	2,983,336	0	2,983,336	94,461	3.3%	

\* Post Closing - Variances of 10% or More

CR# Justification

Additional policies were required at closing not originally anticipated at SBC submission. On top of the owner's policy from the investor, there are policies for CDBG, SWAP mortgage, and construction

- 1 loan, These additional policies drove the overage.
- 2 Financing Fee includes construction and permanent fees which were underestimated at SBC submission.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu  
Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number  
BR #14264



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-019A

**ENTITY:** Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Ty DeLee

**SUBMITTED BY:**

Wayne Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-019A  
**ENTITY:** Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Ty DeLee

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on June 14, 2023, as follows:

#### **Final Approval:**

Amount: Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.  
Cost of Issuance: \$ 3,335,850  
Total Dev. Cost: \$37,379,481

#### **Issuance:**

Amount: \$21,679,000 Multifamily Housing Revenue Bonds, Series 2023  
Interest Rate: Remarketing Rate, not to exceed 10%  
Maturity: June 1, 2046  
Cost of Issuance: \$3,346,400  
Issue Date: November 21, 2023

#### **10% Line-Item Increase Reporting:**

- Increase of \$107,805 for Title fees to Baldwin Title Co.
- Increase of \$15,000 for Lender Counsel Fee to Ballard Spahr LLP.
- Fees were underestimated at initial submission.

Net difference in approved and actual incurred fees is an increase of \$10,550.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Capstone at the Oaks, LP/Capstone at the Oaks Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-019  
Amount: NTE \$21,679,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	62,400		62,400	62,400		62,400	0	0.0%
Co-Bond Counsel			0		0		0	0	0	0.0%
Issuer Counsel			0		0		0	0	0	0.0%
Underwriter Counsel	Tiber Hudson	N	55,000		55,000	60,000		60,000	5,000	9.1%
Disclosure Counsel			0		0		0	0	0	0.0%
Preparation of Blue Sky Memo			0		0		0	0	0	0.0%
Preparation of Official Statements			0		0		0	0	0	0.0%
Tax Counsel			0		0		0	0	0	0.0%
Trustee Counsel	Maynard Nexsen PC	N	10,000		10,000	8,500		8,500	-1,500	-15.0%
Escrow Trustee Counsel			0		0		0	0	0	0.0%
					0		0	0	0	0.0%
Total Legal			127,400	0	127,400	130,900	0	130,900	3,500	2.7%
Underwriting										
Sales Commission	Stifel Nicolaus & Company, Inc.	N	150,000		150,000	154,000		154,000	4,000	2.7%
MSRP / CUSIP / PSA			0		0		0	0	0	0.0%
Expenses	Stifel Nicolaus & Company, Inc.	N	5,000		5,000	5,000		5,000	0	0.0%
Day Loan			0		0		0	0	0	0.0%
Placement Fee			0		0		0	0	0	0.0%
					0		0	0	0	0.0%
Total Underwriting			155,000	0	155,000	159,000	0	159,000	4,000	2.6%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Capstone at the Oaks, LP/Capstone at the Oaks Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-019  
Amount: NTE \$21,679,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	N	2,000		2,000	1,305		1,305	-695	-34.7%	
Rating Agency(s)		5,500		5,500	5,500		5,500	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	N	24,950		24,950	24,597		24,597	-353	-1.4%	
Issuer Financing	N	22,000		22,000	22,000		22,000	0	0.0%	
Financial Advisor	N	44,000		44,000	44,000		44,000	0	0.0%	
Trustee	N	10,000		10,000	8,000		8,000	-2,000	-20.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
<b>Total Other</b>		108,450	0	108,450	105,402	0	105,402	-3,048	-2.8%	
<b>TOTAL ISSUANCE COSTS</b>		<b>390,850</b>	<b>0</b>	<b>390,850</b>	<b>395,302</b>	<b>0</b>	<b>395,302</b>	<b>4,452</b>	<b>1.1%</b>	

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





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Capstone at the Oaks, LP/Capstone at the Oaks Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-019  
Amount: NTE \$21,679,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Longwell Riess LLC	N	55,000		55,000	47,865		47,865	-7,135	-13.0%	
Development	Capstone at The Oaks Developer, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title Company of Louisiana, LLC, BBG, Inc.	N	130,000		130,000	237,805		237,805	107,805	82.9%	1
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,685,000	0	2,685,000	2,785,670	0	2,785,670	100,670	3.7%	
Mortgage Banking											
Lender Counsel	Ballard Spahr LLP	N	60,000		60,000	75,000		75,000	15,000	25.0%	2
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee	Regions Bank	N	200,000		200,000	90,428		90,428	-109,572	-54.8%	
					0			0	0	0.0%	
Total Mortgage Banking			260,000	0	260,000	165,428	0	165,428	-94,572	-36.4%	
TOTAL INDIRECT COSTS			2,945,000	0	2,945,000	2,951,098	0	2,951,098	6,098	0.2%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,335,850	0	3,335,850	3,346,400	0	3,346,400	10,550	0.3%	

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

CR# Justification

- 1 Estimated title costs at SBC submission were based on a prior closing. Actual title, survey & appraisal fees higher at closing.
- 2 Estimated lender fees at SBC submission lower than actual fees at closing.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

*Wayne J. Neveu*  
Wayne J. Neveu, Butler Snow LLP

*Walter Dennis Neveu* BR# 14264  
Notary Public Name with Bar or Notary Number



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-022A

**ENTITY:** Louisiana Housing Corporation (MacArthur Place Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in cost of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**





## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-022A  
**ENTITY:** Louisiana Housing Corporation (MacArthur Place Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on June 14, 2023, as follows:

#### **Final Approval:**

Amount: Not exceeding \$9,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Acquiring, constructing, and equipping a 64-unit multifamily housing development in Alexandria.  
Cost of Issuance: \$ 2,876,675  
Total Dev. Cost: \$16,494,107

#### **Issuance:**

Amount: \$9,000,000 Multifamily Housing Revenue Bonds  
Interest Rate: Variable  
Maturity: January 1, 2044  
Cost of Issuance: \$2,439,657  
Issue Date: December 20, 2023

#### **10% Line-Item Increase Reporting:**

- Increase of \$47,724 for Title, Survey & Appraisal fee to Baldwin Title Co. of Louisiana.
  - Increase due to additional policies required at closing that were not anticipated at initial submission.
- Increase of \$50,000 for Financing Fee to Cedar Rapids Bank & Trust Co.
  - Increase due to underestimated construction and permanent fees at initial submission.

Net difference in approved and actual incurred fees is a reduction of \$437,018.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: MacArthur Place, LP/MacArthur Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-022  
Amount: NTE \$9,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	47,025		47,025	47,025		47,025	0	0.0%
Co-Bond Counsel			0		0			0	0	0.0%
Issuer Counsel			0		0			0	0	0.0%
Underwriter Counsel			0		0			0	0	0.0%
Disclosure Counsel			0		0			0	0	0.0%
Preparation of Blue Sky Memo			0		0			0	0	0.0%
Preparation of Official Statements			0		0			0	0	0.0%
Tax Counsel			0		0			0	0	0.0%
Trustee Counsel	N/A	N	10,000		10,000	0		0	-10,000	-100.0%
Escrow Trustee Counsel			0		0			0	0	0.0%
					0			0	0	0.0%
Total Legal			57,025	0	57,025	47,025	0	47,025	-10,000	-17.5%
Underwriting										
Sales Commission			0		0			0	0	0.0%
MSRP / CUSIP / PSA			0		0			0	0	0.0%
Expenses			0		0			0	0	0.0%
Day Loan			0		0			0	0	0.0%
Placement Fee			0		0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: MacArthur Place, LP/MacArthur Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-022  
Amount: NTE \$9,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>			0	0	0	0	0	0	0	0.0%	
<b>Other</b>											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	953		953	-1,047	-52.4%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	10,650		10,650	10,650		10,650	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	9,000		9,000	9,000		9,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	18,000		18,000	18,000		18,000	0	0.0%	
Trustee	Cedar Rapids Bank and Trust Co.	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
<b>Total Other</b>			49,650	0	49,650	38,603	0	38,603	-11,047	-22.3%	
<b>TOTAL ISSUANCE COSTS</b>			<b>106,675</b>	<b>0</b>	<b>106,675</b>	<b>85,628</b>	<b>0</b>	<b>85,628</b>	<b>-21,047</b>	<b>-19.7%</b>	

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: MacArthur Place, LP/MacArthur Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-022  
Amount: NTE \$9,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE			>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	*	
INDIRECT COSTS												
Beneficiary Organizational												
Beneficiary Counsel	Longwell Riess LLC	N	55,000		55,000	57,805		57,805	2,805	5.1%		
Development	MGM Development Group, LLC	N	2,500,000		2,500,000	2,000,000		2,000,000	-500,000	-20.0%		
Title, Survey, & Appraisal Consultant Insurance	Baldwin Title Co. of Louisiana, RCH Company	N	120,000		120,000	167,724		167,724	47,724	39.8%	1	
					0			0	0	0.0%		
					0			0	0	0.0%		
					0			0	0	0.0%		
Total Beneficiary Organizational					2,675,000	0	2,675,000	2,225,529	0	2,225,529	-449,471	-16.8%
Mortgage Banking												
Lender Counsel	Winthrop & Weinstine, P.A.	N	45,000		45,000	28,500		28,500	-16,500	-36.7%		
Mortgage Servicer Counsel					0			0	0	0.0%		
Mortgage Insurance					0			0	0	0.0%		
Examination					0			0	0	0.0%		
Inspection					0			0	0	0.0%		
Financing Fee	Cedar Rapids Bank & Trust Co.	N	50,000		50,000	100,000		100,000	50,000	100.0%	2	
					0			0	0	0.0%		
Total Mortgage Banking					95,000	0	95,000	128,500	0	128,500	33,500	35.3%
TOTAL INDIRECT COSTS					2,770,000	0	2,770,000	2,354,029	0	2,354,029	-415,971	-15.0%
TOTAL ISSUANCE AND INDIRECT COSTS												
					2,876,675	0	2,876,675	2,439,657	0	2,439,657	-437,018	-15.2%

\* Post Closing - Variances of 10% or More

CR# Justification

Additional policies were required at closing not originally anticipated at SBC submission. On top of the owner's policy from the investor, there are policies for CDBG, SWAP mortgage, and construction

- 1 loan. These additional policies drove the overage.
- 2 Financing Fee includes construction and permanent fees which were underestimated at SBC submission.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-10-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu  
Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR #14264



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-025A

**ENTITY:** Louisiana Housing Corporation (The Reserve at Power Place Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-025A  
**ENTITY:** Louisiana Housing Corporation (The Reserve at Power Place Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Brandon Rinaudo

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on June 14, 2023, as follows:

#### **Final Approval:**

Amount:	Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, and equipping a 144-unit multifamily housing development in Lake Charles.
Cost of Issuance:	\$ 3,141,400
Total Dev. Cost:	\$37,095,689

#### **Issuance:**

Amount:	\$20,000,000 Multifamily Housing Revenue Bonds, Series 2023A & 2023B
Interest Rate:	Series 2023A - Variable and Series 2023B - 8%
Maturity:	January 1, 2044
Cost of Issuance:	\$3,178,532
Issue Date:	December 22, 2023

#### **10% Line Item Increase Reporting:**

- Increase of \$33,700 for the Financing Fee to Cedar Rapids Bank and Trust Company.
- The fee was increased due to the restructuring of the transaction from one series to two series and extensions to closing timeline.

Net difference in approved and actual incurred fees is an increase of \$37,132.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: The Reserve at Power Place, LLC/The Reserve at Power Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-025  
Amount: NTE \$20,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	61,650		61,650	61,650		61,650	0	0.0%	
Co-Bond Counsel			0		0		0	0	0	0.0%	
Issuer Counsel			0		0		0	0	0	0.0%	
Underwriter Counsel			0		0		0	0	0	0.0%	
Disclosure Counsel			0		0		0	0	0	0.0%	
Preparation of Blue Sky Memo			0		0		0	0	0	0.0%	
Preparation of Official Statements			0		0		0	0	0	0.0%	
Tax Counsel			0		0		0	0	0	0.0%	
Trustee Counsel			0		0		0	0	0	0.0%	
Escrow Trustee Counsel			0		0		0	0	0	0.0%	
					0		0	0	0	0.0%	
Total Legal				61,650	0	61,650	61,650	0	61,650	0	0.0%
Underwriting											
Sales Commission			0		0		0		0	0.0%	
MSRP / CUSIP / PSA			0		0		0		0	0.0%	
Expenses			0		0		0		0	0.0%	
Day Loan			0		0		0		0	0.0%	
Placement Fee			0		0		0		0	0.0%	
					0		0		0	0.0%	
Total Underwriting				0	0	0	0	0	0	0.0%	

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: The Reserve at Power Place, LLC/The Reserve at Power Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-025  
Amount: NTE \$20,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	N	2,000		2,000	1,309		1,309	-691	-34.5%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	N	23,850		23,850	22,750		22,750	-1,100	-4.6%	
Issuer Financing	N	21,000		21,000	20,000		20,000	-1,000	-4.8%	
Financial Advisor	N	42,000		42,000	42,000		42,000	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		88,850	0	88,850	86,059	0	86,059	-2,791	-3.1%	
<b>TOTAL ISSUANCE COSTS</b>		<b>150,500</b>	<b>0</b>	<b>150,500</b>	<b>147,709</b>	<b>0</b>	<b>147,709</b>	<b>-2,791</b>	<b>-1.9%</b>	

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

CR# Justification





LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: The Reserve at Power Place, LLC/The Reserve at Power Place  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-025  
Amount: NTE \$20,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Brinson Law	N	75,000		75,000	72,350		72,350	-2,650	-3.5%	
Development	CST Land Developers, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
	Brinson Title, Benchmark Group, Vogt										
Title, Survey, & Appraisal	Strategic Insights	N	218,200		218,200	237,073		237,073	18,873	8.6%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,793,200	0	2,793,200	2,809,423	0	2,809,423	16,223	0.6%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine, P.A.	N	55,000		55,000	45,000		45,000	-10,000	-18.2%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee	Cedar Rapids Bank & Trust Co.	N	142,700		142,700	176,400		176,400	33,700	23.6%	1
					0			0	0	0.0%	
Total Mortgage Banking			197,700	0	197,700	221,400	0	221,400	23,700	12.0%	
TOTAL INDIRECT COSTS			2,990,900	0	2,990,900	3,030,823	0	3,030,823	39,923	1.3%	
TOTAL ISSUANCE AND INDIRECT COST											
			3,141,400	0	3,141,400	3,178,532	0	3,178,532	37,132	1.2%	

\* Post Closing - Variances of 10% or More

CR# Justification

- 1 Closing fee at SBC submission lower than actual fee at closing due to the restructuring of transaction from one series to two series and extensions to closing timeline.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 3/1/2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR # 14264



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-041A

**ENTITY:** Jefferson Parish Finance Authority

**TYPE OF REQUEST:** Reporting

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Allison Becknell, The Becknell Law Firm

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-041A  
**ENTITY:** Jefferson Parish Finance Authority  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Brandon Rinaudo

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on July 20, 2023, as follows:

#### **Final Approval:**

Amount:	Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 8.5%
Maturity:	Not exceeding 45 years
Purpose:	Finance the purchase of mortgage loans and/or mortgage backed-securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders and make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.
Cost of Issuance:	\$484,925

#### **Issuance:**

Amount:	\$20,000,000 Single Family Mortgage Revenue Bonds, Series 2023
Interest Rate:	3.50% to 6.50%
Maturity:	January 1, 2055
Cost of Issuance:	\$435,775
Issue Date:	December 21, 2023

#### **10% Line Item Increase Reporting:**

- Increase of \$2,500 for Issuer Counsel fee to Hinshaw & Culbertson.
  - JPFA Board approved a \$7,500 fee after the original \$5,000 estimate had been submitted at initial approval.
- Increase of \$10,000 for Underwriters Counsel fee to Greenberg Traurig.
  - Increase is due to significant added work in terms of document creation and due diligence.

Net difference in approved and actual incurred fees is a reduction of \$49,150.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15

Entity / Project: Jefferson Parish Finance Authority  
Debt Instrument: Single Family Mortgage Revenue Bonds

SBC Tracking #: S23-041A  
Amount: \$20,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Becknell Law Firm	Y	64,650	5,000	69,650	60,900	5,000	65,900	-3,750	-5.4%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Hinshaw & Culbertson	Y	5,000		5,000	7,500		7,500	2,500	50.0%
Underwriters' Counsel	Greenberg Traurig	Y	35,000	1,500	36,500	45,000	1,500	46,500	10,000	27.4%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Purchaser Counsel					0			0	0	0.0%
Trustee Counsel	Jacob Capraro	Y	7,500		7,500	7,500		7,500	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			112,150	6,500	118,650	120,900	6,500	127,400	8,750	7.4%
Underwriting										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown	Sisung Securities/Stifel, Nico	Y	240,000	10,000	250,000	200,659	9,341	210,000	-40,000	-16.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting/Placement Agent			240,000	10,000	250,000	200,659	9,341	210,000	-40,000	-16.0%

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

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 02/11/15

Credit Enhancement										
Bond Insurance				0		0		0	0.0%	
Letter of Credit						0		0	0.0%	
Surety				0		0		0	0.0%	
				0		0		0	0.0%	
Total Credit Enhancement				0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Offical Journal	Y	2,500	2,500	0	0	-2,500	-100.0%		
Rating Agency(s)	Moody's	Y	27,000	27,000	27,000	27,000	0	0.0%		
Insurance				0		0	0	0.0%		
Bond Commission	SBC	Y	13,025	13,025	10,775	10,775	-2,250	-17.3%		
Issuer Financing				0		0	0	0.0%		
Municipal Advisor	Government Consultants	Y	56,250	56,250	46,500	46,500	-9,750	-17.3%		
Trustee	Hancock Whitney	Y	7,500	7,500	7,500	7,500	0	0.0%		
Escrow Trustee				0		0	0	0.0%		
Paying Agent				0		0	0	0.0%		
Feasibility Consultants				0		0	0	0.0%		
Other Consultants				0		0	0	0.0%		
Accounting				0		0	0	0.0%		
POS/OS Printing	Imagemaster	Y	5,000	5,000	4,000	4,000	-1,000	-20.0%		
Escrow Verification				0		0	0	0.0%		
Misc. / Other Expenses		Y	5,000	5,000	2,600	2,600	-2,400	-48.0%		
				0		0	0	0.0%		
Total Other			116,275	0	116,275	98,375	0	98,375	-17,900	-15.4%
TOTAL ISSUANCE COSTS			468,425	16,500	484,925	419,934	15,841	435,775	-49,150	-10.1%

\*Post Closing - Variances of 10% or More

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 02/11/15

INDIRECT COSTS

Beneficiary Organizational

Beneficiary Counsel  
Development  
Title, Survey, & Appraisal  
Consultant  
Insurance

			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
Total Beneficiary Organizational			0	0	0	0	0	0	0.0%

Mortgage Banking

Lender Counsel  
Mortgage Servicer Counsel  
Mortgage Insurance  
Examination  
Inspection

			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
			0			0		0	0.0%
Total Mortgage Banking			0	0	0	0	0	0	0.0%

TOTAL INDIRECT COSTS

			0	0	0	0	0	0	0.0%
--	--	--	---	---	---	---	---	---	------

TOTAL ISSUANCE AND INDIRECT COSTS

		468,425	16,500	484,925	419,934	15,841	435,775	-49,150	-10.1%
--	--	---------	--------	---------	---------	--------	---------	---------	--------

\* Post Closing - Variances of 10% or More

CR# Justification

Issuer Counsel - JPFA Board approved a \$7500 fee, after we had submitted the \$5000 estimate at application  
Underwriters Counsel - Fee was increased from initial approval amount due to significant  
added work in terms of document creation and due diligence.

CERTIFICATION

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1/4/24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

John W. Becknell - The Becknell Law Firm, APC

Notary Public Name with Bar or Notary Number

John W. Becknell, III  
La. Notary No. 133456



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-044A

**ENTITY:** Louisiana Housing Corporation (Ridgefield Apartments Project)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Conner Berthelot

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-044A  
**ENTITY:** Louisiana Housing Corporation (Ridgefield Apartments Project)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Conner Berthelot

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on August 17, 2023, as follows:

#### **Final Approval:**

Amount:	Not exceeding 22,500,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, rehabilitating, and equipping a 200-unit multifamily housing development in Marrero.
Cost of Issuance:	\$ 4,129,008
Total Dev. Cost:	\$41,779,160

#### **Issuance:**

Amount:	\$22,117,000 Multifamily Housing Revenue Bonds, Series 2023
Interest Rate:	Variable
Maturity:	June 1, 2026
Cost of Issuance:	\$4,436,258
Issue Date:	December 20, 2023

#### **10% Line-Item Increase Reporting:**

- Increase of \$325,390 for Development Fee to Envolve Communities.
  - During the underwriting process, LHC approved a hard cost contingency to be included in the Developer Fee.
- Increase of \$25,398 for Title, Survey, & Appraisal Fee to Baldwin Title Company of Louisiana, LLC
  - Title costs were higher than estimated at initial submission.

Net difference in approved and actual incurred fees is an increase of \$307,250.

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





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: EC Ridgefield Apartments, LLC/Ridgefield Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-044  
Amount: NTE \$22,117,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	62,775		62,775	62,775		0	0.0%	
Co-Bond Counsel			0		0	0		0	0.0%	
Issuer Counsel			0		0	0		0	0.0%	
Underwriter Counsel	Tiber Hudson LLC	N	55,000		55,000	55,000		0	0.0%	
Disclosure Counsel			0		0	0		0	0.0%	
Preparation of Blue Sky Memo			0		0	0		0	0.0%	
Preparation of Official Statements			0		0	0		0	0.0%	
Tax Counsel			0		0	0		0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		0	0.0%	
Escrow Trustee Counsel			0		0	0		0	0.0%	
					0	0		0	0.0%	
Total Legal			127,775	0	127,775	127,775	0	127,775	0	0.0%
Underwriting										
Sales Commission	Stifel Nicolaus & Company, Inc.	N	146,250		146,250	141,250		141,250	-5,000	-3.4%
MSRP / CUSIP / PSA			0		0	0		0	0.0%	
Expenses	Stifel Nicolaus & Company, Inc.	N	10,000		10,000	10,000		10,000	0	0.0%
Day Loan			0		0	0		0	0.0%	
Placement Fee			0		0	0		0	0.0%	
					0	0		0	0.0%	
Total Underwriting			156,250	0	156,250	151,250	0	151,250	-5,000	-3.2%

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: EC Ridgefield Apartments, LLC/Ridgefield Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-044  
Amount: NTE \$22,117,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000	2,000	808		808	-1,192	-59.6%	
Rating Agency(s)	Moody's		10,000	10,000	5,500		5,500	-4,500	-45.0%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	25,500	25,500	25,079		25,079	-421	-1.7%	
Issuer Financing	Louisiana Housing Corporation	N	22,500	22,500	22,500		22,500	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	45,000	45,000	44,200		44,200	-800	-1.8%	
Trustee	Regions Bank	N	10,000	10,000	9,000		9,000	-1,000	-10.0%	
Escrow Trustee			0	0			0	0	0.0%	
Paying Agent			0	0			0	0	0.0%	
Feasibility Consultants			0	0			0	0	0.0%	
Other Consultants			0	0			0	0	0.0%	
Accounting			0	0			0	0	0.0%	
Account Verification			0	0			0	0	0.0%	
Escrow Verification			0	0			0	0	0.0%	
Cash Flow Verification			0	0			0	0	0.0%	
<b>Total Other</b>			115,000	0 115,000	107,087	0	107,087	-7,913	-6.9%	
<b>TOTAL ISSUANCE COSTS</b>			<b>399,025</b>	<b>0 399,025</b>	<b>386,112</b>	<b>0</b>	<b>386,112</b>	<b>-12,913</b>	<b>-3.2%</b>	

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: EC Ridgefield Apartments, LLC/Ridgefield Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-044  
Amount: NTE \$22,117,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational			0								
Beneficiary Counsel	Balch & Bingham, LLP & Longwell Riess, LLC	N	50,000		50,000	54,000		54,000	4,000	8.0%	
Development	Envolve Communities	N	3,197,159		3,197,159	3,522,549		3,522,549	325,390	10.2%	1
	Baldwin Title Company of Louisiana, LLC, KLS Group Inc., Novogradac	N	206,000		206,000	231,398		231,398	25,398	12.3%	2
Title, Survey, & Appraisal Consultant			0		0			0	0	0.0%	
Insurance			0		0			0	0	0.0%	
			0		0			0	0	0.0%	
Total Beneficiary Organizational			3,453,159	0	3,453,159	3,807,947	0	3,807,947	354,788	10.3%	
Mortgage Banking											
Lender Counsel	Germer, PLLC	N	85,000		85,000	40,000		40,000	-45,000	-52.9%	
Mortgage Servicer Counsel			0		0			0	0	0.0%	
Mortgage Insurance			0		0			0	0	0.0%	
Examination			0		0			0	0	0.0%	
Inspection			0		0			0	0	0.0%	
Financing Fee	Highland Commercial Mortgage, LLC	N	191,824		191,824	202,199		202,199	10,375	5.4%	
					0			0	0	0.0%	
Total Mortgage Banking			276,824	0	276,824	242,199	0	242,199	-34,625	-12.5%	
TOTAL INDIRECT COSTS			3,729,983	0	3,729,983	4,050,146	0	4,050,146	320,163	8.6%	
TOTAL ISSUANCE AND INDIRECT COSTS			4,129,008	0	4,129,008	4,436,258	0	4,436,258	307,250	7.4%	

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

CR# Justification

- During the underwriting process, LHC approved hard cost contingency to be included in the developer fee base for calculating Developer Fee. This adjustment produced a larger developer fee. This line item is over primarily due to increased Title costs. The initial amount was based on an assumption and the actual fee had increased in keeping with state guidelines and regulations.
- Accordingly, the budget increased accordingly.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-29-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

*Wayne J. Neveu*  
Wayne J. Neveu, Butler Snow LLP

*Debra Neveu* BR # 14264  
Notary Public Name with Bar of Notary Number



**STATE BOND COMMISSION**

March 21, 2024

Costs of Issuance Reporting

**SYNOPSIS**

**APPLICATION NO:** S23-045A

**ENTITY:** Capital Area Finance Authority (Mortgage-Backed Securities Program)

**TYPE OF REQUEST:** Reporting

**ANALYST:** Brandon Rinaudo

**SUBMITTED BY:**

Wayne J. Neveu, Butler Snow LLP

**PARAMETERS:**

Reporting on changes in costs of issuance.

**ATTACHMENTS:**

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



## STATE BOND COMMISSION

March 21, 2024

### Costs of Issuance Reporting

#### ANALYSIS SUMMARY

**APPLICATION NO:** S23-045A  
**ENTITY:** Capital Area Finance Authority (Mortgage-Backed Securities Program)  
**TYPE OF REQUEST:** Reporting  
**ANALYST:** Brandon Rinaudo

#### **PARAMETERS:**

Reporting on changes in costs of issuance.

The application was granted final approval on August 17, 2023, as follows:

#### **Final Approval:**

Amount:	Not exceeding \$40,000,000 Capital Area Finance Authority Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 42 years
Purpose:	Finance loans to first-time homebuyers within the jurisdictional parishes of CAFA (Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, and West Feliciana) and such other parishes whose governing authority executes cooperative endeavor agreements with the Authority pursuant to the Act.
Cost of Issuance:	\$556,148

#### **Issuance:**

Amount:	\$40,000,000 Single Family Mortgage Revenue Bonds (Volume Cap)
Interest Rate:	3.60% to 4.40%
Maturity:	April 1, 2054
Cost of Issuance:	\$560,839
Issue Date:	December 28, 2023

#### **Total Issuance Increase Reporting:**

While no line item increased by 10% or more, the total cost of issuance increased by \$4,690, or 0.8%. This was primarily due to an 8% increase in bond counsel fees to Butler Snow LLP, bringing its actual fee to the maximum permitted fee per the AG schedule.

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



Agenda Item # 22  
**LOUISIANA STATE BOND COMMISSION**  
**FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Capital Area Finance Authority  
Debt Instrument: Single Family Mortgage Revenue Bonds

SBC Tracking #: S23-045  
Amount: \$40,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	yes	70,000	2,500	72,500	75,900	2,500	78,400	5,900	8.1%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel	Jones Walker LLP	yes	31,000	0	31,000	31,000		31,000	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo	Jones Walker LLP	yes	1,500		1,500	1,500		1,500	0	0.0%
Disclosure Counsel	Butler Snow LLP	yes	40,000		40,000	40,000		40,000	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel	Gregory A Pletsch	yes	10,000		10,000	10,000		10,000	0	0.0%
					0			0	0	0.0%
Total Legal			152,500	2,500	155,000	158,400	2,500	160,900	5,900	3.8%
Underwriting										
Sales Commission					0			0	0	0.0%
Management	Raymond James	yes	50,000		50,000	50,000		50,000	0	0.0%
Takedown	Raymond James	yes	223,150		223,150	223,831		223,831	681	0.3%
Expenses	Raymond James	yes	7,223		7,223	7,082		7,082	-141	-2.0%
Total Underwriting			280,373	0	280,373	280,914	0	280,914	540	0.2%

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



Agenda Item # 22  
**LOUISIANA STATE BOND COMMISSION**  
**FINANCIAL DISCLOSURE FORM**

SBC002  
 Rev 12/01/12

Entity / Project: Capital Area Finance Authority  
 Debt Instrument: Single Family Mortgage Revenue Bonds

SBC Tracking #: S23-045  
 Amount: \$40,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	The Advocate and the DJC	yes	3,000	3,000	3,000		3,000	0	0.0%	
Rating Agency(s)	Moody's	yes	41,000	41,000	40,000		40,000	-1,000	-2.4%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	yes	19,775	19,775	19,775		19,775	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor	CSG Advisors	yes	45,000	45,000	45,000		45,000	0	0.0%	
Trustee	Regions Bank	yes	4,000	4,000	3,250		3,250	-750	-18.8%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Printing	ImageMaster	yes	2,500	2,500	2,500		2,500	0	0.0%	
Accounting				0			0	0	0.0%	
Verification Agent	Causey, Demgen & Moore	yes	5,500	5,500	5,500		5,500	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Misc./Other Expenses				0			0	0	0.0%	
Total Other			120,775	0	120,775	119,025	0	119,025	-1,750	-1.4%
TOTAL ISSUANCE COSTS			553,648	2,500	556,148	558,339	2,500	560,839	4,690	0.8%

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





LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Capital Area Finance Authority  
Debt Instrument: Single Family Mortgage Revenue Bonds

SBC Tracking #: S23-045  
Amount: \$40,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		553,648	2,500	556,148	558,339	2,500	560,839	4,690	0.8%	

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 01-08-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

  
Wayne J. Neveu, Butler Snow LLP

 BR# 14264  
Notary Public Name with Bar or Notary Number



**Act 465 of the 2023 Regular Session**  
**Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap**  
**Fiscal Year 23-24**  
**As of March 21, 2024**

<b>Act 465 LOC Appropriations</b>				
	<b>P1 CLOC</b>	<b>P2 CLOC</b>	<b>P5 NCLOC</b>	<b>Total</b>
Authorizations	1,737,394,389	101,741,000	5,921,860,597	7,760,995,986
Less: Veto's	(2,823,981)		(43,765,000)	(46,588,981)
Less: Nulls			(3,438,000)	(3,438,000)
LOC Authorized at 07-20-23	(1,019,668,030)		(2,653,243,809)	(3,672,911,839)
Recissions approved at 10-19-23	8,958,089.52			8,958,090
LOC Authorized at 10-19-23	(421,173,531)		(1,129,163,178)	(1,550,336,709)
P1 to P5 via IEB	(279,688,847)		279,688,847	-
LOC Authorized at 12-14-23			(1,454,054,047)	(1,454,054,047)
LOC Authorized at 03-21-24			(251,570,400)	(251,570,400)
Remaining	<u>22,998,089.52</u>	<u>101,741,000.00</u>	<u>666,315,010.00</u>	<u>791,054,099.52</u>

<b>Legal CLOC Capacity SBC May Authorize</b>		
	<b>Total Capacity (Section 16 of Act)</b>	<b>New Capacity R.S. 39:112(F) (P5 to P1, P2)</b>
	1,451,887,938.00	523,000,000.00
P1 CLOC Authorized at 07-20-23	(1,019,668,030.00)	(110,100,000.00)
Recissions approved at 10-19-23	8,958,089.52	8,958,089.52
P1 CLOC Authorized at 10-19-23	(421,173,531.00)	(421,173,531.00)
Remaining	<u>20,004,466.52</u>	<u>684,558.52</u>

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	March 2024 P5 NCLOC Recommended
08-419	OFFICE OF STATE POLICE	1758	New Louisiana State Police Troop L Facility, Planning and Construction	St. Tammany	27,000,000	27,000,000

Department of Public Safety and Corrections

27,000,000

19-618	SOUTHERN UNIVERSITY - SHREVEPORT	488	Domestic Water Loop, Hot Water Loop and Drainage Improvements, Planning and Construction	Caddo	7,480,000	7,480,000
--------	-------------------------------------	-----	--	-------	-----------	-----------

Department of Education

7,480,000

Total P5 Recommended for State Projects

34,480,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	March 2024 P5 NCLOC Recommended
50-J03	ASCENSION PARISH	988	Parish Utilities of Ascension Water Plant Clarifiers, Planning and Construction	Ascension	1,240,000	1,240,000
50-J28	LAFAYETTE PARISH	20	Parish Government Complex, Jail, New Design, Planning, and Construction	Lafayette	35,000,000	35,000,000
50-J38	PLAQUEMINES PARISH	454	Plaquemines Parish Public Safety Answering Point (PSAP), Planning and Construction	Plaquemines	2,000,000	2,000,000
50-J40	RAPIDES PARISH	1799	New Fire Station at LSU Alexandria Serving Rapides Parish – Fire District 18, Planning and Construction	Rapides	1,300,000	1,300,000
50-J52	ST. TAMMANY PARISH	963	Hwy. 11 Regional Water Consolidation Design, Planning and Construction	St. Tammany	20,000,000	20,000,000
50-J52	ST. TAMMANY PARISH	964	Fabourg Coquille Water Quality Improvements, Planning and Construction	St. Tammany	6,050,000	6,050,000
50-J52	ST. TAMMANY PARISH	965	East St. Tammany Regional Sewer Consolidation Design, Planning and Construction	St. Tammany	30,000,000	30,000,000
50-J52	ST. TAMMANY PARISH	1584	Highway 11 - Opportunity Zone, Sewer & Water Improvements, Planning and Construction	St. Tammany	28,000,000	28,000,000
					<b>Parishwide</b>	<b>123,590,000</b>

50-M15	BALDWIN	864	Wastewater System Repair and Improvements, Planning and Construction	St. Mary	1,000,000	1,000,000
50-M32	BROUSSARD	584	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	405,000	405,000
50-M32	BROUSSARD	1126	Marteau Road Water Well, Planning and Construction	Lafayette	3,350,000	3,350,000
50-M32	BROUSSARD	1747	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	2,106,000	2,106,000
50-MC4	HAYNESVILLE	466	Water Distribution System Improvements, Planning and Construction	Claiborne	855,000	855,000
50-MC6	HENDERSON	1287	Sewer System Improvements, Planning and Construction	St. Martin	3,000,000	3,000,000
50-MF1	KENNER	1530	Kenner Fire Department Facility Replacement - New Fire Station, Planning and Construction	Jefferson	2,000,000	2,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	March 2024 P5 NCLOC Recommended
50-MF8	LAKE ARTHUR	1666	Wastewater Treatment Facility Improvements, Planning and Construction	Jefferson Davis	1,050,000	1,050,000
50-MG3	LEESVILLE	1515	Fort Polk Entrance Road Fire Substation, Planning and Construction	Vernon	972,000	972,000
50-MG8	LIVONIA	1104	Water Well, Planning and Construction	Pointe Coupee	1,035,000	1,035,000
50-MI3	MANY	676	Water Treatment Plant Improvements, Acquisition, Planning and Construction	Sabine	1,500,000	1,500,000
50-ML8	NORWOOD	1301	Sewer Collection and Treatment System Improvements, Planning and Construction	East Feliciana	1,080,000	1,080,000
50-MO6	PROVENCAL	1701	New Water Well and Emergency Water Connection, Planning and Construction	Natchitoches	600,000	600,000
50-MS4	SPRINGFIELD	58	Water System Improvements and Upgrades, Planning and Construction	Livingston	1,547,400	1,547,400
50-MU4	VILLE PLATTE	49	New Fire Station, Planning and Construction	Evangeline	2,320,000	2,320,000

**Municipalities****22,820,400**

50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	1673	Law Enforcement Center, Planning and Construction	Lafayette	46,500,000	46,500,000
50-NDY	JEFFERSON DAVIS WATER AND SEWER DISTRICT COMMISSION #1	1014	Water System Improvements, Planning and Construction	Jefferson Davis	5,200,000	5,200,000
50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	114	Booster Station Upgrades, Planning and Construction	Beauregard	1,080,000	1,080,000
50-NZ3	BEAUREGARD MEMORIAL HOSPITAL	1183	Emergency Department Addition and Renovation and Women's Center Renovation, Planning and Construction	Beauregard	4,900,000	4,900,000

**Local Governments****57,680,000****Total P5 Recommended for Non-State Local Government Projects****204,090,400**

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	March 2024 P5 NCLOC Recommended
50-NFZ	OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	82	Our Lady of Lourdes Regional Medical Center, Planning and Construction	Lafayette	13,000,000	13,000,000
Total P5 Recommended for Non-State Non-Government Projects						13,000,000

# **March 21, 2024 SBC Meeting**

## **State Debt Agenda Items 27 & 28**

Agenda Item # 27

### **FUTURE TRANSACTIONS**

- 3 Potential Negotiated Transactions
  - Gas and Fuels Tax Bonds tender for savings with a closing by September 2024
  - General Obligation Bonds refinancing and tender for savings with a closing in September 2024
  - GARVEEs new money tentatively scheduled for Spring 2025

### **INVESTMENT BANK BACKGROUND**

- An Investment Bank's role is to underwrite or purchase bonds, typically for resale to investors.
- Bonds can be sold in a competitive sale, negotiated sale or private placement.
- In a competitive sale the bank submits a bid to purchase the bonds in a public meeting of the State Bond Commission and the bonds are awarded to the bank with the lowest true interest cost. Historically, only new General Obligation Bonds are sold in a competitive sale.
- In a negotiated sale and private placement, the bank is selected in advance of a sale via a proposal process using subjective criteria, called a Solicitation for Offer (SFO), to underwrite or purchase the bonds. Generally, more than one bank is used. The bank assists in developing the plan of finance, documents, rating and investor presentations, quantitative analysis, etc.
  - In 2018, two banks (Bank of America and Citigroup) were disqualified for GARVEEs due to firearm policies.
  - Prior to 2020 banks were selected on a deal-by-deal basis. The pool concept was recommended by the state's municipal advisor so the State could be more nimble bringing bond deals to market. For example, having a pre-selected pool of underwriters in the queue would allow the State to move quickly to take advantage of the market when refinancing opportunities for savings present themselves.
  - In 2020, a pool of 11 investment banks were competitively selected via an SFO. The SFO included certain policy certifications relative to the boycott of Israel and firearms. This pool expired at the end of 2022.

**March 21, 2024 SBC Meeting**  
**State Debt Agenda Items 27 & 28**

Agenda Item # 27

- A new SFO was issued in January 2023. This SFO included certain policy questions relative to the boycott of Israel, firearms and fossil fuels. Of the 27 responses received the Commission discussed disqualifying 6 banks (Barclays, JPMorgan, Morgan Stanley, RBC, UBS and Wells Fargo) due to responses to the firearm and fossil fuel policy questions. These 6 banks represented the majority of the largest banks that could meet all the states needs thus creating pricing competition. Disqualifying all these banks would have eliminated the majority of the top competitors in the industry. The Commission did not move forward with the pool therefore the solicitation was cancelled.
- SBC Rules require SBC choose financial professionals upon the competing firms' experience, qualifications, and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in financings.

## Investment Banking Pool Policy Questions

Agenda Item # 27

### 1. Boycott of Israel

Certify that your firm is not engaging in a boycott of Israel and it will, for the duration of its engagement, refrain from a boycott of Israel.

By submitting a response to this solicitation, the proposer certifies and agrees that the following information is correct: In preparing its response, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with specific intent to accomplish a boycott or divestment of Israel. The proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions.

### 2. Firearms

Certify whether your firm, either itself or through its parent company has policies that: (a) If implemented by the State or its political subdivisions, would restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) If implemented by the State or its political subdivisions, would discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) If implemented by the State or its political subdivisions, would otherwise unlawfully discriminate against citizens of the State. (This question was approved by the SBC in 2018)

Has your company adopted any policy, which restricts or prohibits it or any of its subsidiaries from doing business with clients or customers that manufacture and/or sell firearms and/or ammunition? If yes, please describe your company policy. (This question was drafted by Treasury Executive Counsel in 2021)

### 3. Fossil Fuels

Certify whether your firm, either itself or through its parent company or any subsidiary, has or is subject to any policy, law, or regulation (state or federal) which restricts, ~~or~~ prohibits, or otherwise penalized or burdens in any way it or any of its subsidiaries from doing business of any type with clients or customers in any fossil fuel related industry, including, but not limited to the petrochemical, oil and gas exploration and production, and oil and gas exploration and production service industries? If your firm has or is subject to any such policy, please describe. (This question was drafted by Treasury Executive Counsel in 2021)

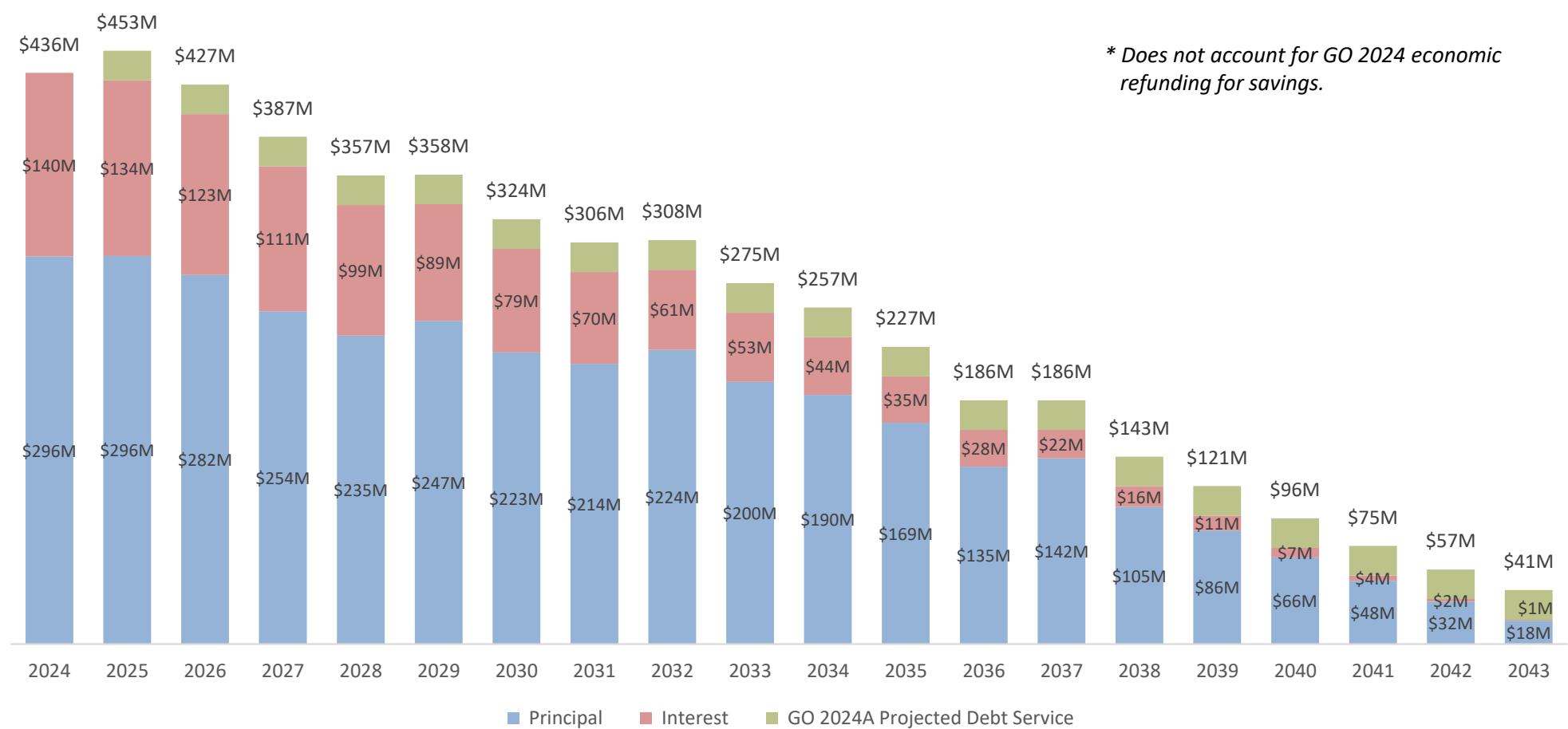
The State reserves the right to reject the response if any of the aforementioned certifications are subsequently determined to be false, and to terminate the engagement if the firm, either itself or through its parent company engages in any conduct or adopts any policies contrary to its certifications.



# General Obligation Bonds - \$3.349 Billion Principal Outstanding

Security/Pledge	Full faith and credit obligation of the State payable from the Bond Security and Redemption Fund.
Structure	Level debt service schedule with maximum final maturity of twenty years, resulting in a declining debt service pattern.
Purpose	Finance capital outlay projects or economic refunding of General Obligation Bonds reducing debt service in the future.

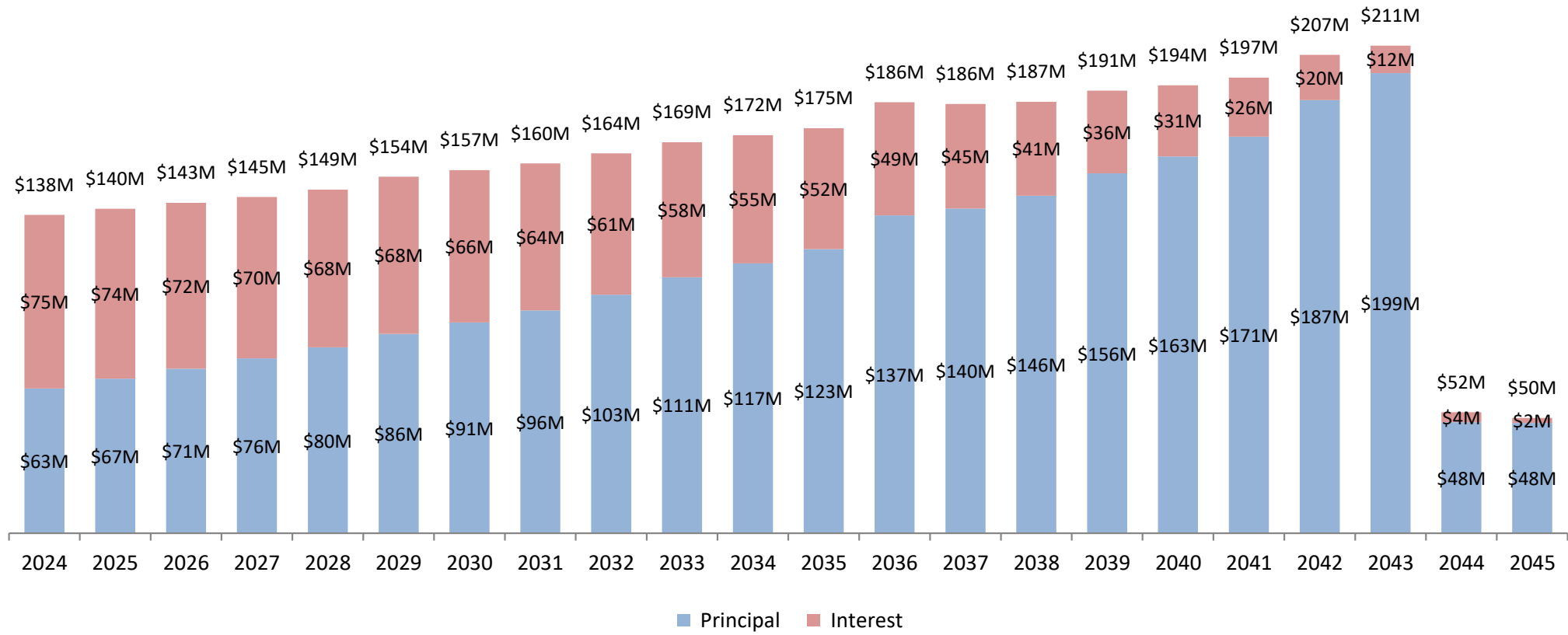
Debt Service\* by Fiscal Year



# Gas and Fuels Bonds - \$2.479 Billion Principal Outstanding

Security/Pledge	Secured by a 20 cent per gallon tax on gasoline and motor fuels and on special fuels (diesel, propane, butane, and compressed natural gas).
Structure	Principal is back-loaded, resulting in an ascending debt service pattern. No additional bonds can be issued except for refundings. \$2.171 Billion issued and secured on a 1st lien basis and at a fixed rate. 1st lien is closed. \$879.32 Million issued and secured on a 2nd lien basis at a fixed and variable rate. \$485 Million of variable rate debt is hedged with multiple interest rate swap agreements and have mandatory redemption dates every 2-4 years, requiring a transaction.
Purpose	Provided funds for the Transportation Infrastructure Model for Economic Development (“TIMED”) projects listed in La. R.S. 47:820.2(B)(1).

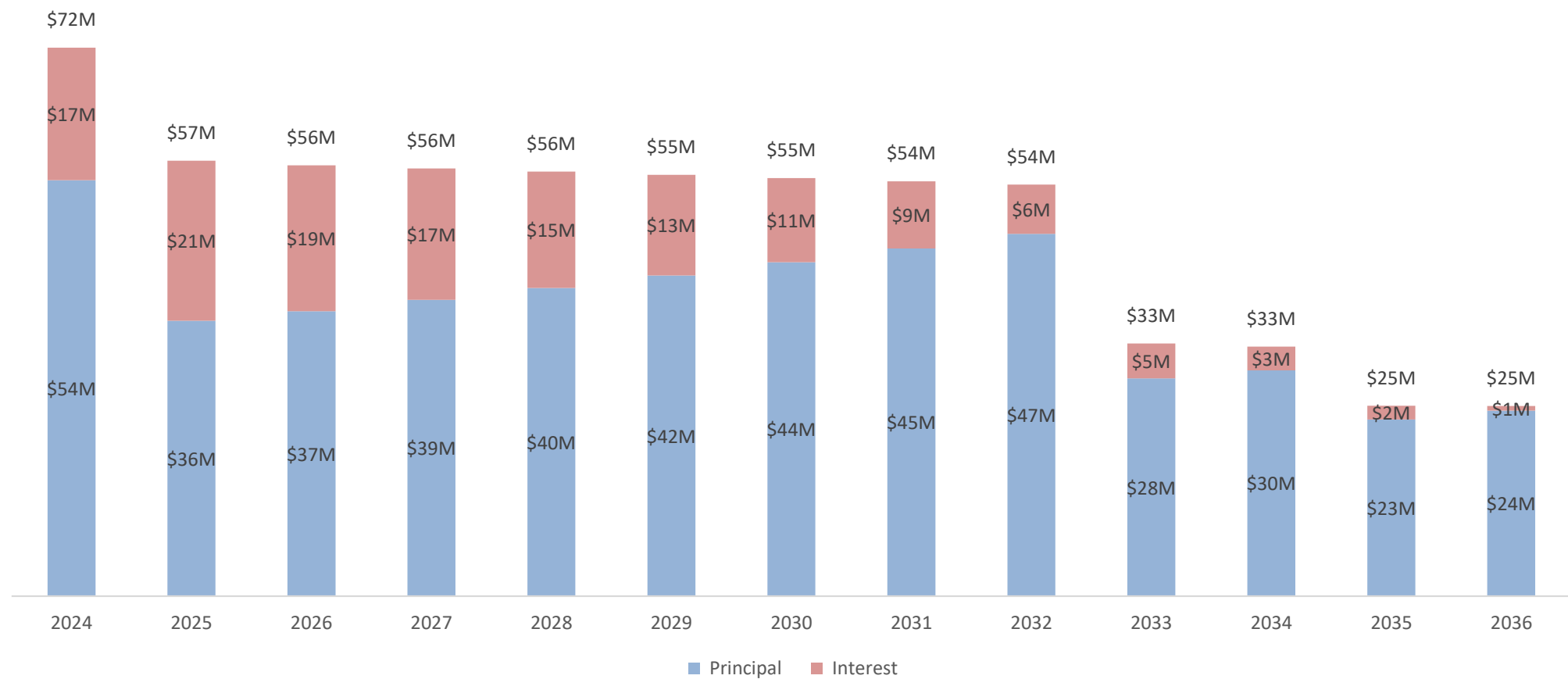
Debt Service Fiscal Year



# Grant Anticipation Revenue Vehicles (“GARVEE Bonds”) - \$436.12 Million Principal Outstanding

Security/Pledge	Secured by federal transportation funds, which includes Federal direct GARVEE payments and Federal Reimbursement Payments.
Structure	12- year final maturity with frontload debt service in the first two years of repayment to maximize usage of federal revenues. Level debt service thereafter, while maintaining a minimum aggregate debt service coverage of no less than 10.0x after all issuances.
Purpose	Authorized to be issued under R.S. 48:27 to finance qualified federal-aid transportation projects or state transportation projects.

Debt Service by Fiscal Year



**03-21-2024 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 30

Type	App #	Entity	Attorney / Official	Reason
Bond	L24-112	Lafayette Parish, City of Scott (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 03-05-24 the application be Withdrawn and placed on the 04-18-24 SBC Meeting.
Bond	S23-051A	LPFA, (I-10 Calcasieu River Bridge Public-Private Partnership Project)	Meredith Hathorn Foley & Judell, LLP	Bond Counsel requested on 03-13-24 the application be Withdrawn and placed on the 04-18-24 SBC Meeting.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As March 20, 2024**

Agenda Item # 30

<b>Ceiling</b>			\$571,718,625
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	421,380,978	
Allocations Returned	\$	-	\$ 421,380,978
<b>Ceiling Available</b>			\$150,337,647
<b>Applications Approved - Pending Allocation</b>			
S24-001 - LHC (Greenwood Terrace Project)	\$	11,000,000	
S24-001 - LHC (Morningside at Joor Place Project)	\$	22,400,000	\$ 33,400,000
<b>Amount Available After Pending Allocations</b>			\$116,937,647
 <b>2021-2023 Available Volume Cap Carryforward</b>			 \$ 607,688,011

**Outstanding Receivables Due for Past Elections  
As of March 2024**

Due To	Entity	Election Date	Total Amt Due
<b><u>Secretary of State</u></b>			
<b><u>Attorney General *</u></b>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Recreation District No 1	4/30/2022	\$ 1,768.62
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 11,553.76
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
<b>Total</b>			<b>\$ 26,437.72</b>

## S&P Global Makes Upgrade to State of Louisiana Bond Rating

For release Thursday, March 21, 2024

### Louisiana Department of the Treasury

BATON ROUGE — Louisiana State Treasurer John Fleming, M.D., today announced S&P Global has upgraded its rating of Louisiana's general obligation bonds, a move that signals Louisiana state government is making many of the right decisions on state spending, debt, and state retirement systems.

Dr. Fleming attributed the high marks to a combination of fiscal restraint, the Louisiana Constitution's array of controls on spending, voters' support for prioritizing debt service, and the commitment by Gov. Landry's administration to reducing spending in the coming year.

"The report recognizes that Louisiana's economy is not where we want it to be, but it makes clear that the state's prudent handling of spending and debt are allowing the state to operate prudently and in a conservative, businesslike fashion," he said.

At the State Bond Commission, Treasurer Fleming quoted from the report, which contain high praise for the direction of state government.

Dr. Fleming cited these statements from the S&P report issued yesterday:

- "The upgrades reflect our view of Louisiana's demonstrated commitment to improving and maintaining reserves above levels that we consider very strong and the state's ongoing efforts to reduce unfunded pension liabilities through strong pension funding discipline."
- "The 'AA' GO rating reflects our view of Louisiana's active budget monitoring coupled with an ability and demonstrated willingness to modify expenditures to maintain structural balance during periods of revenue decline."
- "Louisiana recorded its seventh consecutive positive state general fund result with a \$325.4 million surplus."

- “To address the decline in revenue collections, all state departments have been directed to identify cost savings and include them in their budget requests... the executive budget proposal for fiscal 2025 incorporates \$230 million of expenditure reductions.”

- “The constitution requires Louisiana to adopt a balanced budget. If revenues fall short of projections, the governor is empowered to directly cut expenditures... to maintain a balanced budget. Should the governor fail to make necessary adjustments within 30 days, the constitution and statutes require the governor to call a special session of the legislature to address the deficit.”

- “We consider Louisiana’s financial management practices good under our Financial Management Assessment methodology.”

- S&P Global gives Louisiana a perfect 1.0 rating for its financial management framework.

- “We believe Louisiana is currently well positioned to maintain structural balance despite reduced tax rates.”

- “Louisiana’s tax-supported debt ratios... are moderate by most measures...”

- “Louisiana’s debt service burden as a percent of expenditures is also moderate...”

Treasurer Fleming said S&P Global’s rating is a blessing for the state, which will result in lowering the cost of bond issues.

“More importantly, this rating upgrade is a step forward in presenting Louisiana as a state with a solid financial structure and a good place to do business,” Fleming said.

“I want to commend our governors and legislators, past and present, as well as the people of the state who made important reforms on debt service, for all they have done to improve Louisiana’s financial standing. It is important that S&P has brought these improvements to the world’s attention.”

S&P Global advertises itself as the world’s foremost provider of ratings, benchmarks, and analytics in the global capital and commodity markets.





## Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria

**Primary Credit Analyst:**

Rob M Marker, Englewood + 1 (303) 721 4264; Rob.Marker@spglobal.com

**Secondary Contact:**

Kenneth P Biddison, Englewood + 1 (303) 721 4321; kenneth.biddison@spglobal.com

### Table Of Contents

Credit Highlights

Outlook

Credit Opinion

Government Framework

Financial Management

Economy

Budgetary Performance

Debt And Liability Profile

Related Research

# Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria

## Credit Profile

US\$288.55 mil GO bnds ser 2024-A due 05/01/2044

<i>Long Term Rating</i>	AA/Stable	New
-------------------------	-----------	-----

US\$95.61 mil GO rfdg bnds ser 2024-B due 08/01/2027

<i>Long Term Rating</i>	AA/Stable	New
-------------------------	-----------	-----

Louisiana gasoline and fuels tax 2nd lien rev rfdg bnds

<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Upgraded

Louisiana APPROP

<i>Long Term Rating</i>	AA-/Stable	Upgraded
-------------------------	------------	----------

Louisiana GO

<i>Long Term Rating</i>	AA/Stable	Upgraded
-------------------------	-----------	----------

### Louisiana Local Government Environmental Facilities And Community Development Authority, Louisiana

Louisiana

Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP

<i>Long Term Rating</i>	AA-/Stable	Upgraded
-------------------------	------------	----------

## Credit Highlights

- S&P Global Ratings raised its long-term and underlying ratings on the State of Louisiana's general obligation (GO) bonds to 'AA' from 'AA-'.
- We also raised our long-term rating on Louisiana's appropriation-backed debt to 'AA-' from 'A+'.
- In addition, we raised our underlying rating on the state's first- and second-lien gasoline and fuel tax bonds to 'AA' from 'AA-' and affirmed our 'AAA/A-1+' dual rating.
- At the same time, we assigned our 'AA' long-term rating to the state's proposed \$288.6 million GO bonds, series 2024A and \$95.6 million GO refunding bonds, series 2024B.
- The outlook on all ratings is stable.
- The upgrades reflect our view of Louisiana's demonstrated commitment to improving and maintaining reserves above levels that we consider very strong and the state's ongoing effort to reduce unfunded pension liabilities through its strong pension funding discipline. We view both Louisiana's strong reserve balance and its long-term commitment to funding its pension liabilities as generally sustainable provided enhancements within the state's constitution dedicating funds to reserve accounts and unfunded liabilities. The state's buildup of reserves should help mitigate the effects of possible revenue disruptions or unanticipated cost escalations while its improved pension funding discipline should help reduce the potential for significant long-term fixed cost pressures.

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria***Security**

Louisiana's full faith and credit secures the GO bonds. Proceeds from the series 2024A bonds will fund various capital improvement projects and the series 2024B bonds will refund existing GO debt to reduce costs.

We rate the state's appropriation debt one-notch below its GO debt reflecting appropriation risk.

The gas tax debt is secured by a pledge of the state's 20-cent per gallon gasoline and motor fuel and special fuel tax (gas tax), which consists of four cents (authorized by Act 16) and 16 cents (levied before the enactment of Act 16) deposited into the transportation trust fund. We rate the bonds under our priority-lien tax revenue debt criteria, which factors in both the strength and stability of the pledged revenues, as well as the general credit quality of the state where taxes are distributed and collected (the obligor's creditworthiness, or OC). The priority-lien rating on the bonds is tied to our rating on Louisiana (AA/Stable).

**Credit overview**

The 'AA' GO ratings reflect our view of Louisiana's active budget monitoring coupled with an ability and demonstrated willingness to modify expenditures to maintain structural balance during periods of revenue decline. It also reflects very strong reserves that are projected to be maintained in the near term coupled with conservative budgeting, including the governor's fiscal 2025 budget proposal that recommends modest decreases in spending. The rating also reflects ongoing improvements to pension plan funding discipline, with plan contributions generally exceeding actuarially determined contribution (ADC) amounts and a constitutional requirement to use a portion of surplus revenues to pay down unfunded pension liabilities. The rating also reflects economic fundamentals that generally trail the U.S., including population declines, comparatively low-income levels, and gross state product (GSP) growth that usually lags the U.S.

Louisiana recorded its seventh consecutive positive state general fund (SGF) result in fiscal 2023 with a \$325.4 million surplus. The state's constitution requires 25% (\$81.4 million) of any surplus be transferred to the state's rainy day fund, and 10% (\$32.5 million) must fund unfunded accrued liabilities (The amount of surplus used to fund unfunded accrued liabilities was increased to 25% during the 2023 legislative session, effective fiscal 2025). The remaining \$211.5 million surplus will fund transportation and development, coastal protection, and capital development projects. Between the state's two primary reserve accounts—budget stabilization fund (BSF) and revenue stabilization trust fund (RSTF)—and after the fiscal 2023 year-end surplus transfer, Louisiana will have a reserve balance of approximately \$3.31 billion, or 27% of estimated fiscal 2024 SGF revenue and well above levels that we view as very strong. We anticipate that reserves will remain very strong through our outlook period, provided conservative budgeting and restrictions on amounts permitted to be drawn from both the BSF and RSTF.

The state's revenue estimate conference met in December 2023. It adopted its most recent revenue forecast, which projects \$11.99 billion in state general fund revenue (excluding dedications) for fiscal 2024, a 3.5% decrease compared with fiscal 2023 collections, and \$11.99 billion for fiscal 2025. Further revenue decreases are anticipated in 2026, primarily due to the expiration of a previously extended 0.45% sales tax, with revenue expected to decrease an additional 3.5% to \$11.56 billion. To address the decline in revenue collections, all state departments have been directed to identify cost savings and include them in their budget requests when submitted in November. In addition, the executive budget proposal for fiscal 2025 incorporates \$230 million of expenditure reductions, including a \$104

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria*

million (7.5%) reduction to higher education and a \$104 million (62%) to capital outlay. Major items funded within the budget include a \$198.0 million teacher stipend, \$127.1 million for major repairs, and \$285.0 million to replace federal funds from enhanced Federal Medical Assistance Percentages and the Medical Assistance Trust Fund with SGF. If revenue collections fall below current projections, we expect the state would maintain budgetary balance through a prudent use of reserves and expense reductions.

Louisiana's general creditworthiness reflects our view of the state's:

- Government framework empowering the governor to quickly implement budget cuts to maintain structural balance, coupled with a constitutional requirement to pass balanced budgets and formalized budget monitoring processes;
- Moderate debt ratios, with a strong legal framework for debt repayment, including significant resources available in the bond security and redemption fund that prioritizes GO debt service payments;
- Economic fundamentals that generally trail the nation, including comparatively weak GSP growth and population loss;
- Exposure to fluctuations in oil and gas prices and their effects on broader economic activity that they support; and
- Moderately weak pension funded ratio, albeit improving, and unfunded other postemployment benefits (OPEB) liabilities.

### **Environmental, social and governance**

The state's coastline along the Gulf of Mexico exposes it to extreme physical risks, including hurricanes and long-term sea-level rise. The recurrence and prolonged exposure to these acute events could add credit pressure to the state's long-term economic development and growth prospects but is likely more disruptive to finances and operations at the local level. In recognition of these potential risks, Louisiana developed long-term mitigation and resiliency planning—including a state climate action plan—to identify and implement actions to address these evolving risks. Furthermore, its comparatively greater penetration of energy-related activities from the oil and gas sector and the potential for increasing regulatory challenges or costs as some sectors of the global economy transition to more renewable energy add risk to replace industry-generated revenue. Compared with the nation, Louisiana's demographic social capital trends in the past decade are weaker than those of the U.S. We view Louisiana's governance risks as neutral within our credit rating analysis due to the state's strong policy framework and implementation of stronger risk management practices and reforms to address its unfunded pension liabilities.

## **Outlook**

The stable outlook reflects Louisiana's very strong reserve levels and demonstrated commitment to reducing expenditures when revenues fall below forecast. These measures will provide stability in the short term and can help mitigate disruption from potential budget shortfalls, particularly as tax reductions continue to phase in.

### **Downside scenario**

We could lower the rating if Louisiana unexpectedly faces large budget gaps that aren't addressed through a prudent use of expense reductions, reserves, or revenue enhancements.



*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria***Upside scenario**

While unlikely over our outlook period, a material improvement in economic fundamentals and decreased debt and pension liabilities could result in a higher rating.

Based on the analytic factors that we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we assigned a composite score of '1.9' to Louisiana, an anchor of 'AA'.

**Credit Opinion****Government Framework**

Balanced budget requirements, a strong legal framework for debt, and lack of voter initiatives, provide Louisiana with a good fiscal policy framework, in our view, despite a constrained revenue structure and limited disbursement autonomy.

The constitution requires Louisiana adopt a balanced budget. If revenues fall short of projections, the governor is empowered to directly cut expenditures, within certain limitations, to maintain budget balance during the year. Should the governor fail to make necessary adjustments within 30 days, the constitution and statutes mandate the governor to call a special session of the legislature to address the deficit.

Louisiana has the authority to levy and raise a broad range of taxes, but the state constitution requires a two-thirds supermajority when any revenue or property taxation bill is passed, and Article VII of the Louisiana Constitution limits how the state can adjust revenues. In addition, the state legislature is limited to adopting revenue enhancements in odd-numbered years. Louisiana is not a voter-initiative state.

The state can issue debt for a wide range of purposes but requires authorization from two-thirds of each house of the legislature. Debt service payments on net state tax-supported debt cannot exceed 6% of the general fund and dedicated fund revenues as estimated by the Revenue Estimating Conference (REC) according to the state constitution.

The state constitution also requires that all money deposited in the state treasury, with minimal exceptions, be credited to the bond security and redemption fund from which Louisiana first allocates money to pay full faith and credit obligations. Under the current administrative procedures of the State Treasurer's Office, amounts are set aside monthly that are sufficient to pay the debt service payments in the current and next months as they come due before the remainder flows into the general fund.

We assigned the state's government framework a score of '1.7' on a four-point scale where '1.0' is the strongest and '4.0' is the weakest.

## Financial Management

### Financial Management Assessment

We consider Louisiana's financial management practices good under our Financial Management Assessment methodology, indicating that practices exist in most areas, although not all might be formalized or regularly monitored by governance officials.

The governor, senate president, house speaker, and one longstanding faculty member of a Louisiana university, with expertise in revenue forecasting comprise the state's REC, which is essential in guiding current and upcoming fiscal year budgets. Monthly budget status reports and the executive ability to reduce funding or to convene extra legislative sessions to amend budgets allow Louisiana to make timely midyear financial adjustments. As required by statute, the state treasurer adopts an investment policy and submits investment reports to the governor and legislature at least quarterly. In addition, the state treasurer and Joint Legislative Committee on the Budget monitor Louisiana's general fund revenues and cash balances at least monthly against estimates in anticipation of adjustments that might have to be made. The state also presents a five-year continuation budget that incorporates expenditure forecasts as well as the REC's revenue forecasts for planning purposes.

The state constitution and statutes require the governor to submit a proposed five-year capital outlay budget to the legislature, from which the legislature approves a bill identifying prioritized projects to be funded only in the first year of the program. Louisiana adheres to statutory debt management policies that limit net state tax-supported debt service to a percent of state revenues; this provides the basis for a moderate state debt burden, in our view.

### Budget management framework

Louisiana has what we consider a generally good budget management framework. The executive branch and budget office have broad powers to adjust appropriations. If the state projects a shortfall, the governor and the Division of Administration can make budget amendments to improve structural budget gaps and officials are required to respond quickly and empowered to cut expenditures directly. The state's official revenue forecast must be based on existing, recurring revenues as established by the constitution. In addition, state statutes prohibit the governor from submitting a budget that exceeds the official revenue forecast.

\*\*\*

We assigned the state's financial management framework a score of '1.0' on a four-point scale where '1.0' is the strongest and '4.0' is the weakest.

## Economy

Louisiana's economic fundamentals have generally, historically trailed the U.S., and recovery following the short-but-severe 2020 recession continues slowly.

As of January 2024, total seasonally adjusted nonfarm employment remained approximately 1.7% below February 2020, and S&P Global Market Intelligence forecasts state employment will increase 1.0% between 2024 and 2027, compared with 1.8% growth for the U.S. We believe Louisiana's elevated exposure to leisure and hospitality compared with the U.S. (11.1% versus 10.3%) coupled with severe weather events including two Category 4 hurricanes (Laura

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria*

and Ida) tempered the pace of recovery.

Louisiana's population has declined in each of the past six years, and in 2022, it declined 0.80% to 4.6 million, compared with 0.38% growth across the U.S., which we partially attribute to outmigration and frequent severe hurricanes.

For 2022, state personal income per capita decreased to \$54,501, or approximately 83% of the U.S. average. Between 2019 and 2021 it was closer to 85%. S&P Global Market Intelligence forecasts that personal income will increase 17.4% from 2024-2027, likely keeping incomes relative to the U.S. near current levels. GSP per capita decreased to \$54,381 in 2022, increasing to 82% of U.S. levels (up from 80% in 2021), but has demonstrated a downward trend over the past decade. GSP per capita was equal to the U.S. in 2011.

While the mining sector accounts for less than 2% of total employment, its contribution to overall economic output remains an important part of the state's economic health and will likely contribute to ongoing production volatility. For 2022, oil and gas comprised the largest share of state export value (approximately 33%), followed by petroleum and coal products (25%), and agricultural products (23%).

GSP growth of negative 1.18% in 2022 trailed the U.S. growth rate of 1.94%. S&P Global Market Intelligence reports that in 2023, Louisiana's GSP growth exceeded the national rate by 50 basis points and that state GSP growth will trail national growth from 2024-2027 (6.5% compared with 7.5%). While the state is not a major agricultural producer, many inland states send agricultural commodities to Louisiana's Port of New Orleans for export, which are then included in state export statistics.

We assigned the Louisiana's economy a score of '2.9' on a four-point scale where '1.0' is the strongest and '4.0' is the weakest.

## Budgetary Performance

Louisiana's budgetary performance is highlighted by its significant buildup of reserves, diverse revenue mix, and recent trend of surplus operating results. Generally conservative budgeting, frequent revenue and expenditure forecast updates, and a demonstrated history of making expenditure adjustments to reduce structural budget gaps also support our assessment of the state's budgetary performance.

Louisiana maintains two primary reserve accounts. It's BSF receives money from state general fund appropriations, annual mineral revenues above \$950 million, and 25% of any designated non-recurring revenues and is capped at 4% of the previous year's revenue receipts for all state revenues. Also, Louisiana established the RSTF following a 2016 voter referendum. The RSTF receives 70% of mineral revenues above \$650 million but less than \$950 million and all corporate franchise and income tax revenue above \$600 million. The RSTF is capped at \$5 billion.

SGF revenues primarily consist of sales tax (30% of fiscal 202 SGF revenue before deductions) and individual income tax (28%). The state also collects corporate franchise and income taxes and mineral revenues, which are often highly volatile. However, the state has limited the SGF's exposure to these volatile revenue streams through nominal limits and required transfers, which we view favorably.

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria*

We are monitoring several tax changes and their effects of future budgetary performance:

- The 2018 legislature extended 0.45% of an expiring 1% sales tax that was implemented as a temporary revenue measure through June 2025, which is projected to have a \$625 million budget impact in fiscal 2026.
- Act 486 of the 2021 legislative session shifts 30% of the sales and use tax on motor vehicles to the state's construction sub fund beginning in 2024, and 60% in 2025, which has an expected \$311 million budget impact in fiscal 2026.
- Multiple individual and corporate income tax rate reductions were also implemented during the fiscal 2021 legislative session, including reducing the top marginal individual income tax rate to 4.25% from 6.00% and the top corporate income tax rate to 7.5% from 8.0%. Both of these reductions were effective for calendar year 2022. The individual income tax rate reduction includes a provision that would reduce rates further over a 10-year period beginning in 2024 if certain triggers are met. The changes also include eliminating certain deductions to offset some of the rate reductions.
- Corporate franchise tax rate reductions including eliminating the tax on taxable capital under \$300,000 and reducing the top rate. Additional reductions are possible if certain triggers are met.

We believe Louisiana is currently well positioned to maintain structural balance despite the reduced tax rates. These reductions are included in the financial forecasts and budget officials anticipate general growth could offset the projected revenue loss. If additional rate reductions are implemented due to trigger provisions, we anticipate the state would adjust future budgets accordingly to help mitigate the impact of the revenue loss.

#### **Audited fiscal 2023 (generally accepted accounting principles basis)**

The state's fiscal 2023 Annual Comprehensive Financial Report reflects a \$2.5 billion (approximately 6.1% of expenditures) net change in fund balance (including other financing sources) for the general fund and a \$3.5 billion (8%) operating result for all governmental funds. This is the seventh consecutive surplus Louisiana recorded following deficits in fiscal years 2015 and 2016. The total general fund balance was \$7.7 billion at fiscal 2023 year end, which includes the BSF and RSTF as restricted reserves.

- We assigned Louisiana's budgetary performance a score of '1.5' on a four-point scale whereby '1.0' is the strongest and '4.0' is the weakest.

## **Debt And Liability Profile**

### **Debt burden**

Louisiana's tax-supported debt ratios, including appropriation-dependency debt that the state classifies as net state tax-supported debt, are moderate by most measures, and have remained stable for the past several years. Combined, tax-supported debt at the end of fiscal 2023 (audited) was moderate, in our view, at \$1,555 per capita, an estimated 2.9% of state personal income, and 2.4% of real GSP. With approximately 62% of tax-supported debt principal (including gas tax debt) due to be repaid in 10 years, amortization is rapid, in our view. Louisiana's debt service burden as a percent of expenditures is also moderate, in our view, with fiscal 2023 tax-supported debt service (including all GO, appropriation-dependent, and gas tax debt) accounting for approximately 5.3% of total governmental spending (net of federal government revenue received).



*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria*

## Pension liabilities

Louisiana is a participating employer in seven-defined benefit retirement plans that provide pension benefits for all state employees. Given the most recent collective data available for the state's plans (audited 2023), we calculate the three-year average pension funded ratio at 73%, which is in our view relatively low. We calculate Louisiana's proportionate share of the net pension liability (NPL) across state pension plans at approximately \$1,555 per capita and 2.9% of personal income. Plans representing a majority of Louisiana's unfunded pension liabilities as of June 30, 2023, include:

- Louisiana State Employees Retirement System: 68% funded, with a \$5.5 billion NPL;
- Teachers Retirement System of Louisiana: 74% funded, with a \$366 million NPL; and
- Louisiana State Police Retirement System: 73% funded with a \$389 million NPL.

Louisiana also contributes to the defined pension plans administered by the Firefighters' Retirement System, the Sheriffs' Pension and Relief Fund, and the Municipal Police Employees' Retirement System as a non-employer, but the state does not report a share of the unfunded pension liability from these respective plans because pension contributions are funded from dedicated annual insurance premium tax collections by statute.

Favorably, under the state's constitution, 25% (increased from 10% in 2023) of any SGF surplus is used to pay down pension liabilities, which have resulted in \$194 million in supplemental payments over the past five years.

## OPEB risk assessment

Louisiana primarily provides retiree health care benefit programs and life insurance through a defined-benefit, agent multiple-employer plan administered through the Office of Group Benefits. The state had a net OPEB liability of approximately \$5 billion as of June 30, 2023, or approximately \$1,087 per capita, which we view as moderately high. The OPEB liability is funded on a pay-as-you-go basis.

We assigned Louisiana's debt and liability profile a score of '2.3' on a four-point scale where '1.0' is the strongest and '4.0' is the weakest.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

### Ratings Detail (As Of March 20, 2024)

Louisiana gasoline and fuels tax 2nd lien rev rfdg bnds		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Upgraded
Louisiana APPROP		
Long Term Rating	AA-/Stable	Upgraded
Louisiana APPROP		
Long Term Rating	AA-/Stable	Upgraded

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria***Ratings Detail (As Of March 20, 2024) (cont.)**

Louisiana GASTAX		
Long Term Rating	AA/Stable	Upgraded
Unenhanced Rating	NR(SPUR)	Current
Louisiana GASTAX		
Long Term Rating	AA/Stable	Upgraded
Louisiana GASTAX		
Long Term Rating	AA/Stable	Upgraded
Louisiana GO		
Long Term Rating	AA/Stable	Upgraded
Louisiana GO		
Long Term Rating	AA/Stable	Upgraded
Louisiana GO		
Long Term Rating	AA/Stable	Upgraded
Louisiana GO		
Long Term Rating	AA/Stable	Upgraded
Louisiana GO (AGM) (SECMKT)		
Unenhanced Rating	AA(SPUR)/Stable	Upgraded
<b>Louisiana Correctional Facilities Corp., Louisiana</b>		
Louisiana		
Louisiana Correctional Facilities Corp. (Louisiana) lse rev bnds (Louisiana) ser 2023 due 10/01/2043		
Long Term Rating	AA-/Stable	Upgraded
Louisiana Correctional Facs Corp (Louisiana) APPROP		
Long Term Rating	AA-/Stable	Upgraded
<b>Louisiana Local Government Environmental Facilities And Community Development Authority, Louisiana</b>		
Louisiana		
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP		
Long Term Rating	AA-/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP		
Long Term Rating	AA-/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Louisiana Local Govt Envir Facs Comnty Dev Auth (Louisiana) APPROP (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded

*Louisiana; Appropriations; Gas Tax; General Obligation; Joint Criteria*

**Ratings Detail (As Of March 20, 2024) (cont.)**

**New Orleans Industrial Development Board, Louisiana**

Louisiana

New Orleans Indl Dev Brd (Louisiana) APPROP (ASSURED GTY)

*Unenhanced Rating*

AA-(SPUR)/Stable

Upgraded

Many issues are enhanced by bond insurance.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).