



FINAL AGENDA
STATE BOND COMMISSION
April 18, 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 March 21, 2024 meeting.**

Local Governmental Units - Elections (November 5, 2024)

3. **L24-120 - Caldwell Parish, Town of Columbia**
3.0 mills tax, 10 years, 2025-2034, constructing, maintaining, and improving public streets.

Local Political Subdivisions - Loans

4. **L24-124 - DeSoto Parish, City of Mansfield (LDH Program)**
Not exceeding \$1,130,000 Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, construct, acquire, extend, facilitate, a lead service line inventory and improve the water portions of the system, including, but not limited to, mains, meters, valves, hydrants, erosion control and related work.
5. **L24-116 - DeSoto Parish, Waterworks District No. 1 (LDH Program)**
Not exceeding \$500,000 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 equipment, fixtures, and accessories therefor.
6. **L24-114 - East Baton Rouge Parish, Central Fire Protection District No. 4**
Not exceeding \$1,500,000 Limited Tax Revenue Bonds, not exceeding 6.5%, not exceeding 9 years, acquisition, construction, and equipping of a new fire station.
7. **L24-123 - Natchitoches Parish, City of Natchitoches (LDH Program)**
Not exceeding \$2,700,000 Taxable Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, inventory of lead service line of the waterworks plant and system including, but not limited to mains, meters, valves, hydrants, erosion control and related work.
8. **L24-119 - Sabine Parish, Waterwork District No. 1 (LDH Program)**
Not exceeding \$1,750,000 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 equipment, fixtures, and accessories therefor.

Local Political Subdivisions - Bonds - Final Approval

9. **L24-121 - Jefferson Davis Parish, Town of Lake Arthur (DEQ Project)**
Not exceeding \$1,250,257 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined utility system, including equipment and fixtures therefor.
10. **L24-117 - Lafayette Parish, City of Lafayette**
Not exceeding \$400,000,000 Utilities Revenue Bonds, not exceeding 8%, not exceeding 30 years, (1) constructing and acquiring improvements and extensions to the Utilities System, including necessary equipment and furnishings therefor, (2) funding a reserve, and (3) funding capitalized interest on the Bonds.
11. **L24-118 - Pointe Coupee Parish, Fire Protection District No. 4**

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquiring and constructing fire protection facilities, including vehicles and equipment therefor.

12. L23-254A - Pointe Coupee Parish School Board

Not exceeding \$4,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, construction and improvement, of classroom facilities including permanent replacement of existing modular facilities.

State Agencies, Boards and Commissions

13. S24-009 - Louisiana Housing Corporation (Lafitte Phase VII Project)

Not exceeding \$14,336,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 51-unit multifamily housing development in New Orleans.

14. S24-010 - Louisiana Housing Corporation (Canal Crossing Senior Apartments Project)

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 49-unit multifamily housing development in New Orleans.

Port, Harbor and/or Terminal Districts

15. L24-115 - East Carroll Parish, Lake Providence Port Commission

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 6.75%, not exceeding 25 years, acquiring, constructing, repairing, rehabilitating or extending rail lines.

16. S24-011 - Lake Charles Harbor and Terminal District

Not exceeding \$40,000,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, renovation, construction, reconstruction, and equipping of docks and wharves and various capital improvements.

Public Trust - Final Approval

17. S24-012 - Louisiana Public Facilities Authority (Tulane University of Louisiana Project)

Not exceeding \$600,000,000 Revenue and Refunding Bonds, not exceeding 8% fixed and/or 10% variable rate (convertible to other rates) tax-exempt and/or not exceeding 10% fixed and/or 12% variable rate (convertible to other rates) taxable, not exceeding 40 years, **(1)** approximately \$297,000,000 Refunding Bonds, refunding Refunding Revenue Bonds Series 2007A-2 and 2016A and Taxable Refunding Revenue Bonds Series 2007C and 2016B; **(2)** approximately \$303,000,000 Revenue Bonds, **(a)** constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional educational facilities, and improvements to all facilities and **(b)** paying capitalized interest, if desired.

Costs of Issuance Reporting

18. L23-167A - Natchitoches Parish, City of Natchitoches

Reporting on changes in costs of issuance.

19. L23-240A - Vernon Parish School Board, Wardwide School District, Ward 7

Reporting on changes in costs of issuance.

20. S23-012A - Louisiana Community Development Authority (South Foster YMCA Project)

Reporting on changes in costs of issuance.

Other Business

21. Monthly Reports

22. 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**

March 21, 2024

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

1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:

Mr. Kyle Ruckert, representing Governor Jeff Landry

Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser

Honorable Nancy Landry, Secretary of State

Mr. Brett Robinson, representing Attorney General Liz Murrill

Senator Rick Edmonds, representing the President of the Senate

Senator Glen Womack, Chair, Senate Finance Committee

Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee (arrived after approval of minutes)

Senator John C. "Jay" Morris III, Senator at Large (arrived after approval of minutes)

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

Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras

Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the February 15, 2024 meeting.

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

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.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

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.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 5 and 6.

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.

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

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.

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 Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

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.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Ms. Folse provided a synopsis on Items 8 through 13.

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.

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

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.

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

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.

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

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.

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 Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

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.

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

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.

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 Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Ms. Fols provided a status update on Items 14 through 22.

- 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

Ms. Fols provided a synopsis on Items 23 through 25.

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.

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

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.

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

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

Agenda Item # 2

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.

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

State of Louisiana

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

Status update.

Ms. Folse provided a 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.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

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.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

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.

Ms. Folse provided a synopsis. 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 Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

30. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

Treasurer Fleming announced S & P Global upgraded its rating of the State of Louisiana's General Obligation Bonds from AA- to AA.

31. 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

April 18, 2024

Local Governmental Units - Elections (November 5, 2024)

SYNOPSIS

APPLICATION NO: L24-120

ENTITY: Caldwell Parish, Town of Columbia

TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax

ANALYST: Conner Berthelot

SUBMITTED BY:

James Nixon, Town Attorney

PARAMETERS:

3.0 mills tax, 10 years, 2025-2034, constructing, maintaining, and improving public streets.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

April 18, 2024

Local Governmental Units - Elections (November 5, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-120
ENTITY: Caldwell Parish, Town of Columbia
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

3.0 mills tax, 10 years, 2025-2034, constructing, maintaining, and improving public streets.

Based on the current taxable assessed valuation of the Town, a 3.0 mills tax will generate an estimated \$12,101 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,600.



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

SBC Tracking # **Agenda Item # 3**
L24-120

Government Unit: * Town of Columbia

Authority to Hold a Special Election *

Town of Columbia of the Parish of Caldwell, State of Louisiana (the "Town"), on Saturday, November 5, 2024, to submit to the election of the Town the following proposition:

Proposition Language *

Shall the Town of Columbia, State of Louisiana, (the "Town"), be authorized to levy a special tax of three (3) mills on all property subject to taxation within the Town, (an estimated \$12,101.00 expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ended with the year 2034, for the purpose of constructing, maintaining and improving public streets within and for the Town?

Citation(s): * Article VI, Section 32

As Set Forth By: * Resolution adopted March 11, 2024, by the Mayor of the Town of Columbia, acting as the governing authority of the Town of Columbia, of Caldwell Parish, 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

April 18, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-124

ENTITY: DeSoto Parish, City of Mansfield (LDH Program)

TYPE OF REQUEST: \$1,130,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alex Washington Jr., Washington & Wells, LLC

PARAMETERS:

Not exceeding \$1,130,000 Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, construct, acquire, extend, facilitate, a lead service line inventory and improve the water portions of the system, including, but not limited to, mains, meters, valves, hydrants, erosion control and related work.

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**
- ❑ **Additional Supporting Documentation**

**STATE BOND COMMISSION**

April 18, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-124
ENTITY: DeSoto Parish, City of Mansfield (LDH Program)
TYPE OF REQUEST: \$1,130,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$1,130,000 Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, construct, acquire, extend, facilitate, a lead service line inventory and improve the water portions of the system, including, but not limited to, mains, meters, valves, hydrants, erosion control and related work.

Bond proceeds will be used to perform field investigations of the existing service line to document the type of material, size, length, etc., of homes and businesses to ensure that the system has plans in place to rapidly respond by taking actions to reduce elevated levels of lead in drinking water. The goal of this project is to complete all inventory field investigations to be in compliance with the EPA's October 16, 2024, deadline.

Maximum Interest Cost	0%
Maximum Debt Service	\$226,000

Computation of Legal Bonds Test

Estimated Sales Tax		\$ 1,011,528
Maximum Allowable Debt Service	75%	\$ 758,646
Maximum Current Debt Service		\$ 399,855
Estimated Maximum Debt Service Including Proposed Issue		\$ 624,940
Legal Bonds Test Ratio		1.21

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Sales Tax Refunding Bonds, Series 2021

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

Selection Method: Private Placement
Purchaser: Louisiana Department of Health
Terms:
 Interest Rate: Not exceeding 0%
 Maturity: Not exceeding 5 years
Security: ½% sales tax authorized at an election held on October 4, 2008, to be levied through December 31, 2038.

In a letter dated March 28, 2024, LDH indicated that the City meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system legally available moneys, the maximum \$1.13M. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of \$553,700 is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.



STATE BOND COMMISSION

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.

LDH Letter Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the City received a final "D" grade published May 1, 2023. Attached is the report card outlining the grade.

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will no longer be allowed to use water revenues for anything other than the water system.

The City does have a plan that has been approved by LDH, including an increase in water rates in October, 2023. The proposed debt is a component of the plan.



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

SBC Tracking # L24-124
Agenda Item # 4

Applicant: *

City of Mansfield, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding One Million One Hundred Thirty Thousand Dollars (\$1,130,000.00) of Utilities Revenue Bonds (the "Bonds")(LDH Program), in one or more series, to bear interest at a rate or rates not exceeding zero per centum (0%) per annum, to mature not later than five (5) years from their date of issuance all in the manner provided for by La. R.S. 39:1430, and other constitutional and statutory authority supplemental thereto, for the purposes of (i) construct, acquire, extend, facilitate a lead service line inventory and improve the water portions of the System, including, but not limited to, mains, meters, valves, hydrants, erosion control and related work (the "Project"); and (ii) paying the costs of issuing the Bonds.

Citation(s): *

La. 39:1430

Security: *

1/2% sales tax authorized at an election held on October 4, 2008, to be levied through December 31, 2038.

As Set Forth By: *

Resolution adopted by the Issuer on March 25, 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 # 4

				\$1,130,000 L24-124 DeSoto Parish, City of Mansfield (LDH Program)		\$1,400,000 L23-070 Calcasieu Parish, City of Lake Charles (Southwest Water Plant - LDH Program)	
		Paid From Proceeds		Revenue Bonds April 18, 2024		Revenue Bonds March 16, 2023	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Washington & Wells	Y	16,950	15.00	22,625	16.16	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Blanchard Walker	Y	1,500	1.33		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel	Foley & Judell	Y	7,213	6.38	8,800	6.29	
Trustee Counsel				0.00		0.00	
Total Legal			25,663	22.71	31,425	22.45	
Other							
Publishing/Advertising	The Enterprise	N	2,500	2.21	4,000	2.86	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	703	0.62	865	0.62	
Issuer Financing				0.00		0.00	
Municipal Advisor	RSI Group	Y	14,750	13.05		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			17,953	15.89	4,865	3.48	
TOTAL ISSUANCE COSTS			43,616	38.60	36,290	25.92	

MANSFIELD WATER SYSTEM

Parish: DE SOTO

PWSID: LA1031009

2022 Water Grade

60 / 100 = 60%

D

Agenda Item # 4



**Federal Water
Quality**

Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.

Max of 30 points

-0



State Water Quality

Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.

Max of 10 points

-3



**Financial
Sustainability**

Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.

Max of 10 points

-10



**Operations &
Maintenance**

Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.

Max of 15 points

-12



Infrastructure

Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.

Max of 20 points

-0



**Customer
Satisfaction**

Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.

Max of 10 points

-10



**Secondary
Contaminants**

Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.

Max of 5 points

-5



Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program.

Max of 10 points

+0

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 0
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	No	
State Water Quality	-10	1 each	Chlorine violations	3	- 3
		10	Does the water System have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	No	- 10
		5	Did the water system submit an acceptable audit?	No	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	4	- 12
Infrastructure	-20	5 each	Unresolved significant deficiencies	0	- 0
Customer Satisfaction	-10	1 each	Valid water complaints reported	0	- 10
		10	Did the system submit a water complaint log?	No	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
Total Deductions + Bonus					-40
					Score 60 / 100 = 60%



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-116

ENTITY: DeSoto Parish, Waterworks District No. 1 (LDH Program)

TYPE OF REQUEST: \$500,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$500,000 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 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

April 18, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-116
ENTITY: DeSoto Parish, Waterworks District No. 1 (LDH Program)
TYPE OF REQUEST: \$500,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$500,000 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 equipment, fixtures, and accessories therefor.

Bond proceeds will be used to replace membrane filters that will increase efficiency and performance, and lower contaminants such as iron and manganese.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated March 22, 2024, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement

Purchaser: Louisiana Department of Health(DWRLF)

Terms:

Interest Rate Non-interest bearing

Maturity Not exceeding 10 years

Security: Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

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 # **Agenda Item # 5**
L24-116

Applicant: *

Waterworks District No. 1 of the Parish of DeSoto, State of Louisiana

Parameters / Purposes: *

to issue not exceeding \$500,000 of Taxable Excess Revenue Bonds (LDH Program) of the Issuer, in one or more series, to mature over a period not to exceed ten (10) years, to be non-interest bearing, for the purpose of (i) to pay a portion of the costs constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system of the Issuer, including equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the Issuer, and (ii) pay the costs of issuance of the Bonds.

Citation:

R.S. 39:526 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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.

The proceeds of the Bond will be advanced as needed and the LDH will forgive the repayment of each advance.

Citation(s): *

La. R.S. 39:526 - see above

Security: *

See above

As Set Forth By: *

A resolution adopted by the Governing Authority on February 26, 2024.

An approval resolution adopted by the DeSoto Parish Police Jury on March 18, 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 # 5

				\$500,000 L24-116 DeSoto Parish, Waterworks District No. 1 (LDH Program) Revenue Bonds April 18, 2024		\$550,000 L24-005 Bossier Parish, City of Bossier City (LDH Program) Excess Revenue Loan February 15, 2024	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
LDH/Bond Counsel	Foley & Judell, LLP	Y	9,300	18.60	10,250	18.64	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	TBD	Y	2,500	5.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
LDH Counsel				0.00		0.00	
Total Legal			11,800	23.60	10,250	18.64	
Other							
Publishing/Advertising	Mansfield Enterprise	Y	2,000	4.00	2,500	4.55	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	325	0.65	355	0.65	
Issuer Financing				0.00		0.00	
Municipal Advisor				0.00		0.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				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			2,325	4.65	2,855	5.19	
TOTAL ISSUANCE COSTS			14,125	28.25	13,105	23.83	



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-114

ENTITY: East Baton Rouge Parish, Central Fire Protection District No. 4

TYPE OF REQUEST: \$1,500,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Tracy A. Morganti, Breazeale, Sachse & Wilson, L.L.P.

PARAMETERS:

Not exceeding \$1,500,000 Limited Tax Revenue Bonds, not exceeding 6.5%, not exceeding 9 years, acquisition, construction, and equipping of a new fire station.

LEGISLATIVE AUTHORITY:

R.S. 39:522

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon adoption and verification of the certified resolution by the Metropolitan Council of the City of Baton Rouge and Parish of East Baton Rouge authorizing the incurrence of the debt, which was adopted on April 17, 2024.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

April 18, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-114
ENTITY: East Baton Rouge Parish, Central Fire Protection District No. 4
TYPE OF REQUEST: \$1,500,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$1,500,000 Limited Tax Revenue Bonds, not exceeding 6.5%, not exceeding 9 years, acquisition, construction, and equipping of a new fire station.

Bond proceeds will be used to build a new replacement fire station for Station 33 in Greenwell Springs. The existing station will be torn down and the Engine company will be relocated to a temporary site less than a mile away during construction.

Maximum Interest Cost	6.5%
Maximum Debt Service	\$221,988

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues		\$	1,129,350
Maximum Allowable Debt Service	75%	\$	847,013
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	221,988
Legal Bonds Test Ratio			3.82

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

Selection Method:	Private Placement
Purchaser:	Investar Bank, National Association
Terms:	
Interest Rate	Not exceeding 6.5%
Maturity	Not exceeding 9 years
Security:	Avails of a 5.0 mills tax authorized at an election held on April 24, 2021, to be levied through 2032.

In a letter dated February 16, 2024, Investar Bank, N.A. expressed willingness to purchase the bonds in accordance with the above parameters.

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 # L24-114
Agenda Item # 6

Applicant: *

Central Fire Protection District No. 4

Parameters / Purposes: *

Par Amount: Not to Exceed \$1,500,000 Limited Tax Revenue Bonds

Interest Rate: Not to Exceed 6.50% per annum

Maturity Date: Not to Exceed 9 years from the date of of Bonds

Purpose: (i) paying a portion of the costs of acquisition, construction and equipping of a new, approximately 6,236 square foot fire station to be located at 7019 Donnybrook Avenue, Greenwell Springs, Louisiana; and (ii) paying the costs incurred in connection with the issuance of the Bonds.

Citation(s): Part II, Chapter 4, Subtitle II of LRS of 1950, as amended (particularly R.S. 39:522)

Citation(s): *

see above

Security: *

5.0 mills ad valorem tax levied by the District for a period of ten (10) years, commencing 2023, and annually thereafter, to and including the year 2032 pursuant to an election held in the District on April 24, 2021

As Set Forth By: *

Resolution of the District adopted on February 20, 2024, and a resolution of the Metropolitan Council of the City of Baton Rouge and Parish of East Baton Rouge adopted on April 17, 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

			\$1,500,000 L24-114 East Baton Rouge, Central Fire Protection District No. 4 Revenue Bonds April 18, 2024	\$700,000 L24-006 Rapides Parish, Fire Protection District No. 18 Revenue Bonds January 18, 2024		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Breazeale, Sachse & Wilson	Y	22,375	14.92	12,000	17.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Olinde Law Firm LLC	Y	6,000	4.00	5,000	7.14
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			28,375	18.92	17,000	24.29
Other						
Publishing/Advertising	The Advocate	Y	1,500	1.00	1,500	2.14
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	925	0.62	445	0.64
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	2,500	3.57
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Investar Bank	Y	1,000	0.67	2,500	3.57
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,425	2.28	6,945	9.92
TOTAL ISSUANCE COSTS			31,800	21.20	23,945	34.21



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-123

ENTITY: Natchitoches Parish, City of Natchitoches (LDH Program)

TYPE OF REQUEST: \$2,700,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alex Washington Jr., Washington & Wells, LLC

PARAMETERS:

Not exceeding \$2,700,000 Taxable Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, inventory of lead service line of the waterworks plant and system including, but not limited to mains, meters, valves, hydrants, erosion control and related work.

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**

April 18, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-123
ENTITY: Natchitoches Parish, City of Natchitoches (LDH Program)
TYPE OF REQUEST: \$2,700,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$2,700,000 Taxable Utilities Revenue Bonds, not exceeding 0%, not exceeding 5 years, inventory of lead service line of the waterworks plant and system including, but not limited to mains, meters, valves, hydrants, erosion control and related work.

Bond proceeds will be used to perform field investigations of the existing service line to document the type of material, size, length, etc., of homes and businesses to ensure that the system has plans in place to rapidly respond by taking actions to reduce elevated levels of lead in drinking water. The goal of this project is to complete all inventory field investigations to be in compliance with the EPA's October 16, 2024, deadline.

Maximum Interest Cost	0%
Maximum Debt Service	\$450,000

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 2,512,479
Maximum Current Debt Service	\$ 1,235,627
Debt Service on Proposed Issue	\$ 450,000
Maximum Combined New Debt Service	\$ 1,685,627
Coverage Ratio	1.49

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Utilities Revenue Refunding Bonds, Series 2021
Taxable Utilities Revenue Bonds, Series 2022
Utilities Revenue Bonds, Series 2023

Selection Method:	Private Placement
Purchaser:	LDH (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 0%
Maturity	Not exceeding 5 years
Security:	Income and revenues of the combined waterworks plant and system, electric power and light plant and system, and sewer utility system (the "System"), subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System.

In a letter dated March 26, 2024, LDH indicated that the City meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of \$2.7M. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of \$1,323,000 is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.



STATE BOND COMMISSION

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 # L24-123
Agenda Item # 7

Applicant: *

City of Natchitoches, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Two Seven Hundred Thousand Dollars (\$2,700,000) of Utilities Revenue Bonds (the "Bonds"), in one or more series, to bear interest at a rate or rates not exceeding zero per centum (0%) per annum, to mature not later than five (5) years from their date of issuance all in the manner provided for by La. R.S. 39:1430, and other constitutional and statutory authority supplemental thereto, for the purposes of (i) inventory of lead service lines of the waterworks plant and system including, but not limited to, mains, meters, valves, hydrants, erosion control and related work, and (ii) paying the costs of issuance of the bonds.

Citation(s): *

La. 39:1430

Security: *

Income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues of the System").

As Set Forth By: *

Resolution adopted by the Issuer on March 11, 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

		\$2,700,000 L24-123 Natchitoches Parish, City of Natchitoches (LDH Program)			\$2,300,000 L23-072A Calcasieu Parish, City of Lake Charles (Center East Water Plant - LDH Program) Revenue Bonds July 20, 2023	
		Paid From Proceeds	Revenue Bonds April 18, 2024		Revenue Bonds July 20, 2023	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Washington & Wells	Y	30,375	11.25	29,375	12.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Boles Shafto	Y	5,000	1.85		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	Foley & Judell	Y	11,338	4.20	10,488	4.56
Trustee Counsel				0.00		0.00
Total Legal			46,713	17.30	39,863	17.33
Other						
Publishing/Advertising	Natchitoches Times	N	1,500	0.56	4,000	1.74
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,645	0.61	1,405	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,500	2.78		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	1,000	0.37		0.00
Total Other			11,645	4.31	5,405	2.35
TOTAL ISSUANCE COSTS			58,358	21.61	45,268	19.68



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-119

ENTITY: Sabine Parish, Waterworks District No. 1 (LDH Program)

TYPE OF REQUEST: \$1,750,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$1,750,000 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 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

April 18, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-119
ENTITY: Sabine Parish, Waterworks District No. 1 (LDH Program)
TYPE OF REQUEST: \$1,750,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$1,750,000 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 equipment, fixtures, and accessories therefor.

Bond proceeds will be used for the completion of consolidation of the Powhatan Water System into the District's water system.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated March 27, 2024, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement

Purchaser: Louisiana Department of Health (DWRLF)

Terms:

Interest Rate Non-interest bearing

Maturity Not exceeding 10 years.

Security: Revenues of the District after the 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**

Agenda Item # 8
SBC Tracking #
L24-119

Applicant: * Sabine Parish Waterworks District No. 1, State of Louisiana

Parameters / Purposes: *

Not exceeding \$1,750,000 Taxable Excess Revenue Bond (LDH Program) to mature not exceeding ten (10) years from the date thereof and to be non-interest bearing, for the purpose of paying the cost of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system of the District, including equipment, fixtures and accessories therefor, a work of public improvement for the District and paying costs of issuance of the Bond.

Citation:

La. R.S. 39:526 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): * See above

Security: * excess revenues of the District

As Set Forth By: * A resolution adopted on March 5, 2024 by the Board of Waterworks Commissioners of the District and a resolution adopted by the Sabine Parish Police Jury on March 20, 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 # 8

		<div> <div>\$1,750,000</div> <div>L24-119</div> <div>Sabine Parish, Waterworks District No. 1 (LDH Program) Revenue Bonds April 18, 2024</div> </div>			<div> <div>\$1,400,000</div> <div>L24-093</div> <div>Rapides Parish, Village of Forest Hill (LDH Program) Revenue Bonds April 18, 2024</div> </div>	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
LDH/Bond Counsel	Foley & Judell, LLP	Y	25,050	14.31	21,625	15.45
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Tony Tillman	Y	3,000	1.71		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			28,050	16.03	21,625	15.45
Other						
Publishing/Advertising	Sabine Index	Y	2,000	1.14	2,000	1.43
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,075	0.61	865	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,075	1.76	2,865	2.05
TOTAL ISSUANCE COSTS			31,125	17.79	24,490	17.49



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-121

ENTITY: Jefferson Davis Parish, Town of Lake Arthur (DEQ Project)

TYPE OF REQUEST: \$1,250,257 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$1,250,257 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined utility system, including equipment and fixtures therefor.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531 (R.S. 39:524)

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**

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-121
ENTITY: Jefferson Davis Parish, Town of Lake Arthur (DEQ Project)
TYPE OF REQUEST: \$1,250,257 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$1,250,257 Taxable Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, and acquiring extensions, improvements and replacements to the sewerage component of the combined utility system, including equipment and fixtures therefor.

Bond proceeds will be used to improve the Town's current Wastewater Treatment Plant including upgrading the disinfection method, installing a new metal awning, and replacing all facility lighting.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$69,821

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	103,363
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	69,821
Maximum Combined New Debt Service	\$	69,821
Coverage Ratio		1.48

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 0.95%.
Maturity	Not exceeding 22 years.
Security:	Income and revenues derived or to be derived from the operation of the combined drinking water and sewerage 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 June 13, 2023, DEQ committed to purchase the loan in the amount of \$1,250,257, contingent of satisfying all regulatory and financial requirements prior to closing the loan. In an email dated April 2, 2024, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. Pursuant to the letter from DEQ, the Town has been granted a forgiveness loan of \$937,725 of principal. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.

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 # **Agenda Item # 9**
L24-121

Applicant: *

Town of Lake Arthur, State of Louisiana

Parameters / Purposes: *

Authority to issue not exceeding \$1,250,257 of Taxable Utilities Revenue Bonds (DEQ Project) of the Town of Lake Arthur, State of Louisiana, in one or more series, to mature over a period not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum, for the purpose of constructing and acquiring extensions, improvements and replacements to the sewerage component of the Town's combined utility system, including equipment and fixtures therefor, a work of public improvement for the Town (the "Project").

Citation:

R.S. 39:524 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority

Citation(s): *

see above

Security: *

secured solely from the income and 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 (the "Net Revenues")

As Set Forth By: *

A resolution adopted on March 6, 2024, by the Mayor and Council of the Town of Lake Arthur, 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 # 9

			\$1,250,257 L24-121		\$1,200,000 L23-244	
		Paid From Proceeds	Jefferson Davis Parish, Town of Lake Arthur (DEQ Project) Revenue Bonds April 18, 2024		Livingston Parish, Town of Albany (DEQ Project) Revenue Bonds November 21, 2023	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
DEQ/Bond Counsel	Foley & Judell, LLP	Y	20,553	16.44	19,600	16.33
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	5,000	4.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			25,553	20.44	19,600	16.33
Other						
Publishing/Advertising	Jennings Daily News	Y	3,000	2.40	2,500	2.08
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	775	0.62	745	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,775	3.02	3,245	2.70
TOTAL ISSUANCE COSTS			29,328	23.46	22,845	19.04



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-117

ENTITY: Lafayette Parish, City of Lafayette

TYPE OF REQUEST: \$400,000,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$400,000,000 Utilities Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** constructing and acquiring improvements and extensions to the Utilities System, including necessary equipment and furnishings therefor, **(2)** funding a reserve, and **(3)** funding capitalized interest on the Bonds.

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

**STATE BOND COMMISSION**

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-117
ENTITY: Lafayette Parish, City of Lafayette
TYPE OF REQUEST: \$400,000,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$400,000,000 Utilities Revenue Bonds, not exceeding 8%, not exceeding 30 years, **(1)** constructing and acquiring improvements and extensions to the Utilities System, including necessary equipment and furnishings therefor, **(2)** funding a reserve, and **(3)** funding capitalized interest.

The City owns the combined Electric, Water, and Wastewater Systems [Collectively the “Lafayette Utilities System” (“LUS”)]. LUS intends to use bond proceeds to construct a new, replacement power generation plant. The new plant will be comprised of a new natural gas-fired combustion turbine plant, natural gas interconnection upgrades, transmission network upgrades, and the demolition of existing facilities at the retired Bonin site.

Market Rate Interest Cost	5%
Maximum Debt Service (2 tranches)	\$18,607,000

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 112,655,289
Maximum Current Debt Service	\$ 27,151,644
Debt Service on Proposed Issue	\$ 18,607,000
Maximum Combined New Debt Service	\$ 45,758,644
Coverage Ratio	2.46

Annual net income is based on proformas provided by Sisung Securities Corporation (attached) and is inclusive of electric, water and wastewater rate increases through to FY 25. Additionally, the City Council approved a subsequent increase in electric rates in a stepped structure that will lead to an increase for the average customer of 6.4% over the three-year period FYs 26-28 and is also included in the proformas.

The proposed transaction is currently contemplated as an issuance of 2 tranches of approximately \$191M and \$209M, in 2024 and 2026 respectively. The coverage calculation above reflects the FY 2027 projections, which represents the maximum total aggregate debt service, including the 2 issuances at market rate. The proformas reflect a range of 2.46x to 4.36x debt service coverage ratios through 2032. Staff has been informed that rate studies occur annually and rate increases may occur with recommendations approved by the City Council

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utilities Revenue Bonds, Series 2019 & 2023
Taxable Utilities Revenue Refunding Bonds, Series 2021
Utilities Revenue Refunding Bonds, Series 2017



STATE BOND COMMISSION

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc. & Raymond James & Associates
Terms:	
Interest Rate	Not exceeding 8%.
Maturity	Not exceeding 30 years.
Security:	Income and revenues derived or to be derived from the operation of the Utilities System, after provision has been made for the payment therefrom of the reasonable and necessary expenses of operation and maintaining the Utilities System.

In a letter dated March 26, 2024, Stifel, Nicolaus and Company indicate they have been engaged as underwriter and will purchase the Bonds with a view to distribute the Bonds on a best-efforts basis.

ELECTRIC	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Retail Sales (MWh)	2,031,847	2,004,310	1,917,040	1,959,364	1,981,782	2,018,152	2,026,649	2,038,284	2,049,961	2,061,674	2,073,421	2,085,191	2,096,980	2,108,784	2,120,609
Retail Sales: Base Rate Revenue	\$102,886,777	\$100,836,993	\$97,878,860	\$99,763,119	\$100,740,765	\$103,536,520	\$107,362,721	\$111,294,695	\$115,929,017	\$120,754,038	\$125,776,579	\$126,576,317	\$127,379,376	\$128,185,585	\$128,995,187
Retail Sales: FC Revenue	\$72,872,661	\$73,101,002	\$65,117,850	\$76,344,759	\$121,702,909	\$93,379,883	\$86,618,964	\$87,238,550	\$83,679,395	\$86,858,328	\$95,501,793	\$98,546,126	\$100,361,460	\$103,372,584	\$105,054,984
Other Revenue	\$5,196,252	\$6,027,891	\$3,470,810	\$3,744,026	\$4,020,528	\$4,447,727	\$4,753,682	\$5,118,026	\$5,452,636	\$5,554,261	\$5,567,115	\$5,807,787	\$6,070,437	\$6,329,575	\$6,584,536
Total Electric Operating Revenue	\$180,955,690	\$179,965,886	\$166,467,520	\$179,851,904	\$226,464,202	\$201,391,130	\$198,735,367	\$203,651,271	\$205,061,048	\$213,166,627	\$226,845,487	\$230,930,230	\$233,811,273	\$237,887,744	\$240,634,707
Production	\$94,456,911	\$84,373,015	\$77,653,928	\$95,253,828	\$136,452,725	\$114,679,542	\$101,608,258	\$101,456,457	\$97,585,257	\$102,309,209	\$101,524,335	\$106,200,373	\$107,997,806	\$111,314,806	\$113,168,445
Transmission	\$9,275,422	\$8,612,596	\$8,438,158	\$7,103,445	\$2,408,749	\$2,543,126	\$2,593,589	\$2,645,841	\$2,698,897	\$2,752,775	\$2,807,491	\$2,864,061	\$2,921,502	\$2,979,832	\$3,039,069
Distribution	\$12,143,206	\$11,837,879	\$10,990,219	\$11,109,141	\$11,906,957	\$12,709,297	\$12,963,483	\$13,222,752	\$13,487,207	\$13,756,952	\$14,032,091	\$14,312,732	\$14,598,987	\$14,890,967	\$15,188,786
Customer Accounts, Service & Sales	\$2,828,513	\$2,690,275	\$2,742,846	\$3,406,175	\$4,363,821	\$3,217,052	\$3,274,387	\$3,350,547	\$3,408,972	\$3,490,717	\$3,586,566	\$3,662,102	\$3,736,451	\$3,815,157	\$3,892,610
Administrative & General	\$12,463,806	\$11,886,918	\$12,219,098	\$12,214,185	\$12,871,455	\$12,961,280	\$13,220,505	\$13,484,915	\$13,754,614	\$14,029,706	\$14,310,300	\$14,596,506	\$14,888,436	\$15,186,205	\$15,489,929
Total Electric Operating Expenses	\$131,167,858	\$119,400,683	\$112,044,249	\$129,086,774	\$168,003,707	\$146,110,297	\$133,660,222	\$134,160,512	\$130,934,947	\$136,339,359	\$136,260,783	\$141,635,774	\$144,143,182	\$148,186,967	\$150,778,839
Net Electric Operating Revenue	\$49,787,832	\$60,565,203	\$54,423,271	\$50,765,130	\$58,460,495	\$55,280,833	\$65,075,145	\$69,490,759	\$74,126,101	\$76,827,268	\$90,584,704	\$89,294,456	\$89,668,091	\$89,700,777	\$89,855,868
WATER	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Retail Sales (1000 gallons)	5,363,552	5,148,605	5,075,882	5,063,766	5,190,827	5,230,976	5,255,121	5,277,870	5,299,738	5,320,577	5,339,874	5,359,244	5,378,614	5,398,058	5,417,501
Wholesale Sales (1000 gallons)	2,256,911	2,171,928	2,191,571	2,322,023	2,424,469	2,491,216	2,565,108	2,629,472	2,693,192	2,749,619	2,807,902	2,868,114	2,930,333	2,994,641	3,061,121
Retail Sales Revenue	\$14,821,240	\$14,425,369	\$14,544,345	\$14,358,667	\$14,888,377	\$16,111,405	\$17,499,552	\$19,000,333	\$19,079,057	\$20,111,783	\$21,199,300	\$22,348,048	\$23,558,331	\$24,831,066	\$26,166,532
Wholesale Sales Revenue	\$6,038,256	\$5,762,507	\$6,355,680	\$6,956,818	\$7,359,956	\$7,747,659	\$8,546,935	\$8,861,880	\$9,682,209	\$10,000,295	\$10,895,079	\$11,258,214	\$12,271,284	\$12,686,276	\$13,834,445
Other Revenue	\$877,048	\$1,181,598	\$796,531	\$588,817	\$716,574	\$598,544	\$628,581	\$604,952	\$555,132	\$558,336	\$562,742	\$612,277	\$671,114	\$742,895	\$828,803
Total Water Operating Revenue	\$21,736,544	\$21,369,474	\$21,696,556	\$21,904,302	\$22,964,907	\$24,457,608	\$26,675,068	\$28,467,165	\$29,316,398	\$30,670,414	\$32,657,121	\$34,218,539	\$36,500,729	\$38,260,237	\$40,829,780
Production	\$5,495,611	\$5,496,311	\$5,008,674	\$5,246,546	\$5,862,431	\$5,980,256	\$6,125,917	\$6,289,568	\$6,447,444	\$6,623,523	\$6,818,860	\$6,989,639	\$7,162,047	\$7,342,861	\$7,525,394
Distribution	\$2,884,033	\$2,889,727	\$2,098,086	\$2,174,002	\$2,053,244	\$2,207,238	\$2,251,382	\$2,296,410	\$2,342,338	\$2,389,185	\$2,436,969	\$2,485,708	\$2,535,422	\$2,586,131	\$2,637,853
Customer Accounting, Collecting, Service & Info	\$1,219,158	\$1,172,251	\$1,295,339	\$1,446,359	\$1,736,861	\$1,449,903	\$1,477,093	\$1,509,389	\$1,537,361	\$1,571,609	\$1,609,760	\$1,642,937	\$1,676,082	\$1,710,630	\$1,745,139
Administrative & General	\$4,661,424	\$4,668,916	\$4,757,007	\$4,967,083	\$5,347,900	\$5,521,302	\$5,631,728	\$5,744,363	\$5,859,250	\$5,976,435	\$6,095,963	\$6,217,883	\$6,342,240	\$6,469,085	\$6,598,467
Total Water Operating Expenses	\$14,260,226	\$14,227,205	\$13,159,106	\$13,833,990	\$15,000,436	\$15,158,699	\$15,486,120	\$15,839,730	\$16,186,393	\$16,560,752	\$16,961,552	\$17,336,167	\$17,715,791	\$18,108,707	\$18,506,853
Net Water Operating Revenue	\$7,476,318	\$7,142,269	\$8,537,450	\$8,070,312	\$7,964,471	\$9,298,909	\$11,188,948	\$12,627,435	\$13,130,005	\$14,109,662	\$15,695,569	\$16,882,372	\$18,784,938	\$20,151,530	\$22,322,927
SEWER	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Retail Sales (1000 gallons)	5,326,815	5,746,278	5,498,088	6,328,515	5,043,306	5,660,149	5,686,276	5,710,891	5,734,553	5,757,103	5,777,982	5,798,942	5,819,901	5,840,940	5,861,979
Retail Sales Revenue	\$30,977,546	\$29,910,672	\$29,861,226	\$30,119,770	\$31,031,170	\$33,759,830	\$37,133,299	\$40,831,306	\$41,000,483	\$43,230,794	\$45,552,544	\$48,023,627	\$50,600,385	\$53,329,169	\$56,210,769
Other Revenue	\$1,401,680	\$2,128,101	\$1,261,483	\$1,648,552	\$1,217,374	\$1,103,636	\$1,143,750	\$1,184,358	\$1,156,243	\$1,108,381	\$1,106,785	\$1,117,649	\$1,120,169	\$1,122,716	\$1,133,752
Total Sewer Operating Revenue	\$32,379,226	\$32,038,773	\$31,122,709	\$31,768,322	\$32,248,544	\$34,863,466	\$38,277,049	\$42,015,664	\$42,156,726	\$44,339,175	\$46,659,329	\$49,141,276	\$51,720,554	\$54,451,885	\$57,344,521
Treatment	\$6,877,281	\$6,987,121	\$6,253,827	\$6,707,776	\$6,929,937	\$7,207,270	\$7,320,996	\$7,474,201	\$7,613,027	\$7,789,187	\$7,995,976	\$8,150,181	\$8,300,977	\$8,460,590	\$8,616,439
Collection	\$4,722,449	\$5,312,751	\$4,888,522	\$5,497,827	\$5,229,473	\$5,551,796	\$5,647,722	\$5,768,507	\$5,881,192	\$6,018,142	\$6,177,114	\$6,302,117	\$6,425,226	\$6,554,816	\$6,682,214
Customer Accounting, Collecting, Service & Info	\$1,399,015	\$1,365,016	\$1,318,028	\$1,655,511	\$2,181,031	\$1,734,073	\$1,766,269	\$1,805,381	\$1,838,442	\$1,880,024	\$1,926,863	\$1,966,750	\$2,006,478	\$2,048,019	\$2,089,387
Administrative & General	\$5,738,418	\$5,546,626	\$5,834,810	\$5,930,475	\$6,265,821	\$6,405,448	\$6,533,557	\$6,664,228	\$6,797,513	\$6,933,463	\$7,072,133	\$7,213,575	\$7,357,847	\$7,505,004	\$7,655,104
Total Sewer Operating Expenses	\$18,737,163	\$19,211,514	\$18,295,187	\$19,791,589	\$20,606,262	\$20,898,587	\$21,268,544	\$21,712,317	\$22,130,174	\$22,620,816	\$23,172,086	\$23,632,623	\$24,090,528	\$24,568,429	\$25,043,144
Net Sewer Operating Revenue	\$13,642,063	\$12,827,259	\$12,827,522	\$11,976,733	\$11,642,282	\$13,964,879	\$17,008,505	\$20,303,347	\$20,026,552	\$21,718,359	\$23,487,243	\$25,508,653	\$27,630,026	\$29,883,456	\$32,301,377
TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Operating Revenue	\$235,071,460	\$233,374,133	\$219,286,785	\$233,524,528	\$281,677,653	\$260,712,204	\$263,687,484	\$274,134,100	\$276,534,172	\$288,176,216	\$306,161,937	\$314,290,045	\$322,032,556	\$330,599,866	\$338,809,008
Total Operating Expenses	\$164,165,247	\$152,839,402	\$143,498,542	\$162,712,353	\$203,610,405	\$182,167,583	\$170,414,886	\$171,712,559	\$169,251,514	\$175,520,927	\$176,394,421	\$182,604,564	\$185,949,501	\$190,864,103	\$194,328,836
Total Net Revenue	\$70,906,213	\$80,534,731	\$75,788,243	\$70,812,175	\$78,067,248	\$78,544,621	\$93,272,598	\$102,421,541	\$107,282,658	\$112,655,289	\$129,767,516	\$131,685,481	\$136,083,055	\$139,735,763	\$144,480,172
Current Aggregate Outstanding LUS DS					\$ 23,498,816	\$ 23,422,625	\$ 27,193,775	\$ 27,186,494	\$ 27,171,444	\$ 27,151,644	\$ 25,956,044	\$ 13,182,294	\$ 13,181,544	\$ 13,177,544	\$ 13,194,744
Coverage on Current Outstanding DS					3.32x	3.35x	3.43x	3.77x	3.95x	4.15x	5.00x	9.99x	10.32x	10.60x	10.95x
Proposed New Money Issues															
New Money 2024							\$ -	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750	\$ 8,630,750
New Money 2026							\$ -	\$ -	\$ -	\$ 9,976,750	\$ 9,976,750	\$ 11,291,750	\$ 11,291,000	\$ 11,292,000	\$ 11,279,500
Coverage on Outstanding and Proposed DS					\$ 23,498,816.00	\$ 23,422,625.00	\$ 27,193,775.11	\$ 35,817,243.76	\$ 35,802,193.76	\$ 45,759,143.76	\$ 44,563,543.76	\$ 33,104,793.76	\$ 33,103,293.76	\$ 33,100,293.76	\$ 33,104,993.76
					3.32x	3.35x	3.43x	2.86x	3.00x	2.46x	2.91x	3.98x	4.11x	4.22x	4.36x
Revenue Available After LUS DS					\$54,568,432	\$55,121,996	\$66,078,823	\$66,604,297	\$71,480,464	\$66,896,145	\$85,203,972	\$98,580,687	\$102,979,761	\$106,635,469	\$111,375,178



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Age 124 Item # 10

Applicant: *

City of Lafayette, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding \$400,000,000 of Utilities Revenue Bonds (the "Bonds"), of the Issuer, to be issued for the purpose of (i) constructing and acquiring improvements and extensions to the Utilities System, including necessary equipment and furnishings therefor, (ii) funding a reserve, (iii) funding capitalized interest on the Bonds, and (iv) paying the costs of issuance of the Bonds, said Bonds to be payable solely from the income and revenues derived or to be derived from the operation of the Issuer's combined waterworks plants and systems, electric power and light plant and systems, and sewer system, a revenue-producing public utility. The Bonds shall bear interest at a rate or rates not to exceed eight percent (8%) per annum and shall mature no later than 30 years.

Citation(s): *

Section 1430 of Title 39 of LA R.S. 1950

Security: *

Income and revenues derived or to be derived from the operation of the Issuer's combined waterworks plants and systems, electric power and light plant and systems, and sewer system, a revenue-producing public utility.
(collectively the "Utilities System")

As Set Forth By: *

A resolution adopted on March 5, 2024 by the Lafayette City 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 # 10

		\$400,000,000 L24-117 Lafayette Parish, City of Lafayette			\$105,000,000 L21-351 Jefferson Parish Council, Consolidated Sewearage District No. 1 Revenue Bonds November 18, 2021	
		Paid From Proceeds	Revenue Bonds April 18, 2024			
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	401,800	1.00	132,150	1.26
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	50,000	0.13		0.00
Underwriter Counsel	Jones Walker	Y	365,000	0.91	90,000	0.86
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			816,800	2.04	222,150	2.12
Underwriting						
Sales Commission				0.00	540,750	5.15
Management Fees	Stifel/Raymond James	Y	1,400,000	3.50		0.00
MSRP/CUSIP/PSA	Stifel/Raymond James	Y	100,000	0.25		0.00
Takedown	Stifel/Raymond James	Y	1,200,000	3.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			2,700,000	6.75	540,750	5.15
Credit Enhancement						
Bond Insurance	TBD	Y	2,250,000	5.63	470,000	4.48
Letter of Credit				0.00		0.00
Surety	TBD	Y	2,200,000	5.50	275,000	2.62
Total Credit Enhancement			4,450,000	11.13	745,000	7.10
Other						
Publishing/Advertising	Daily Advertiser	Y	10,000	0.03	6,000	0.06
Rating Agency(s)	S&P/Moody's	Y	450,000	1.13	150,000	1.43
Insurance				0.00		0.00
Bond Commission*	SBC	Y	153,550	0.38	43,525	0.41
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	800,000	2.00	195,000	1.86
Trustee				0.00	15,000	0.14
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney	Y	20,000	0.05		0.00
Engineering Report	Burns & McDonnell	Y	450,000	1.13		0.00
Printing	ImageMaster	Y	20,000	0.05	7,500	0.07
Electronic Posting	ImageMaster/Bondlink	Y	40,000	0.10		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	20,000	0.05	7,500	0.07
Total Other			1,963,550	4.91	424,525	4.04
TOTAL ISSUANCE COSTS			9,930,350	24.83	1,932,425	18.40

* Bond Counsel and SBC fees are based on 2 issuances of approximately \$109.74M and \$209.26M each



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-118

ENTITY: Pointe Coupee Parish, Fire Protection District No. 4

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

ANALYST: Clarrissa Johnson

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquiring and constructing fire protection facilities, including vehicles and equipment therefor.

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**

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-118
ENTITY: Pointe Coupee Parish, Fire Protection District No. 4
TYPE OF REQUEST: \$3,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 7%, not exceeding 20 years, acquiring and constructing fire protection facilities, including vehicles and equipment therefor.

Bond proceeds will be used to build a new fire station on land owned by the District in Livonia.

Maximum Interest Cost	7%
Maximum Debt Service	\$285,550

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	890,880
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	285,550
Maximum Combined New Debt Service	\$	285,550
Coverage Ratio		3.12

* Annual Net Income is based upon unaudited financial statements for FYE December 31, 2023, with the addition of the estimated revenues of an 11.0 mills tax that was passed at the March 25, 2023, election.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement
Purchaser: Synergy Bank - \$2,250,000
 LPFA - \$750,000

Terms:
 Interest Rate Not exceeding 7%
 Maturity Not exceeding 20 years
Security: A pledge of all funds or revenues received or to be received to the extent legally available, provided no such funds or revenues that have been or are in the future to be legally dedicated and required for purposes inconsistent therewith by the electorate, terms of specific grants, terms of particular obligations issued or to be issued or by operation of law.

In a letter dated March 8, 2024, Synergy Bank expresses willingness to purchase \$2,250,000 of the total loan. In a letter dated March 13, 2024, the Louisiana Public Facilities Authority has agreed to purchase the remaining \$750,000 of the total loan.

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



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

SBC Tracking # L24-118
Agenda Item # 11

Applicant: *

Fire Protection District No. 4 of the Parish of Pointe Coupee, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding Three Million Dollars (\$3,000,000) of Revenue Bonds (the "Bonds") of the Issuer for the purpose of (i) acquiring and constructing fire protection facilities, including vehicles and equipment therefor (the "Project"), and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 7% per annum and shall mature over a period not exceeding 20 years.

Citation(s): *

Section 1430 of Title 39 of La. R.S.

Security: *

Available Funds of the Issue

As Set Forth By: *

A resolution adopted by the governing authority on March 4, 2024, and a resolution adopted by the Parish Council of the Parish of Pointe Coupee on March 12, 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 # 11

			\$3,000,000 L24-118 Pointe Coupee Parish, Fire Protection District No. 4 Revenue Bonds April 18, 2024		\$2,500,000 L23-069 Evangeline Parish, Fire Protection District No. 2 Revenue Bonds March 16, 2023	
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	32,775	10.93	30,375	12.15
Co-Bond Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	1.67		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			37,775	12.59	30,375	12.15
Other						
Publishing/Advertising	Pointe Coupee Banner	Y	1,500	0.50	2,500	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,825	0.61	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,000	3.33	10,000	4.00
Trustee/Paying Agent				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.83	5,000	2.00
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			15,825	5.28	19,025	7.61
TOTAL ISSUANCE COSTS			53,600	17.87	49,400	19.76



STATE BOND COMMISSION

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-254A

ENTITY: Pointe Coupee Parish School Board

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

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto, LLP

PARAMETERS:

Not exceeding \$4,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, construction and improvement, of classroom facilities including permanent replacement of existing modular facilities.

LEGISLATIVE AUTHORITY:

R.S. 39:1430, et. seq

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**

April 18, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-254A
ENTITY: Pointe Coupee Parish School Board
TYPE OF REQUEST: \$4,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$4,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, construction and improvement, of classroom facilities including permanent replacement of existing modular facilities.

Bond proceeds will be used to construct classroom buildings to replace some of the existing temporary/modular classroom buildings currently at Livonia High School and Rougon Elementary School. An application was previously approved at the September 21, 2023, SBC Meeting for not exceeding \$2.5M Revenue Bonds for constructing, improvement, rehabilitation and/repairs to the athletic stadium facilities at the STEM Magnet Academy and any other facilities and the School Board now wishes to increase the par amount of the bonds and redefine the project parameters.

Maximum Interest Cost	8%
Maximum Debt Service	\$461,200

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$	1,718,693
Maximum Current Debt Service	\$	193,325
Debt Service on Proposed Issue	\$	461,200
Maximum Combined New Debt Service	\$	653,325
Coverage Ratio		2.63

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 QSCB (Taxable) Revenue Bonds, Series 2009

Selection Method:	Private Placement
Purchaser:	Guaranty Bank
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 15 years
Security:	Avails of a 4.54 mills tax pursuant to Article VIII, Section 13(C) to be levied in perpetuity.

In a term sheet dated April 2, 2024, Guaranty Bank commits to the financing for the School Board.

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 # L23-254A

Agenda Item # 12

Applicant: *

Pointe Coupee Parish School District (the "District")

Parameters / Purposes: *

Shall the District issue not exceeding \$4,000,000 Revenue Bonds, in one or more series, at a rate not exceeding 8%, maturing no later than 15 years from the date of issuance, for the purposes of (i) construction and improvement, of classroom facilities, including permanent replacement of existing modular facilities; and (ii) paying the costs of issuance of the Bonds (together, the "Project").

Citation(s): *

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

Security: *

Ad valorem maintenance tax of 4.54 mills authorized to be levied by the School Board on all of the property subject to taxation within the territorial limits of Pointe Coupee Parish, under the provisions of La. Const. Art. VIII, Sec. 13(C).

As Set Forth By: *

Resolution adopted March 28, 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 # 12

				\$4,000,000 L23-254A		\$2,060,000 L23-092	
				Pointe Coupee Parish School Board Revenue Bonds April 18, 2024		East Feliciana Parish School Board, School District No. 1 Revenue Bonds May 18, 2023	
		Paid From Proceeds	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor							
ISSUANCE COSTS							
Legal							
Bond Counsel	Boles Shafto		Y	39,275	9.82	30,575	14.84
Co-Bond Counsel					0.00		0.00
Issuer Counsel					0.00		0.00
Underwriter Counsel					0.00		0.00
Underwriter Co-Counsel					0.00		0.00
Preparation of Blue Sky Memo					0.00		0.00
Preparation of Official Statements					0.00		0.00
Purchaser Counsel	TBD		Y	12,000	3.00	6,500	3.16
LDH Counsel					0.00		0.00
Total Legal				51,275	12.82	37,075	18.00
Other							
Publishing/Advertising	Pointe Coupee Banner		N	2,500	0.63	2,500	1.21
Rating Agency(s)					0.00		0.00
Insurance					0.00		0.00
Bond Commission	SBC		Y	2,425	0.61	1,261	0.61
Issuer Financing					0.00		0.00
Municipal Advisor	Government Consultants Inc.		Y	15,000	3.75	10,000	4.85
Trustee/Paying Agent					0.00	1,250	0.61
Escrow Agent					0.00		0.00
Paying Agent					0.00		0.00
Feasibility Consultants					0.00		0.00
POS/OS Printing					0.00		0.00
Accounting					0.00		0.00
Account Verification					0.00		0.00
Escrow Verification					0.00		0.00
Miscellaneous	TBD		Y	2,500	0.63		0.00
Total Other				22,425	5.61	15,011	7.29
TOTAL ISSUANCE COSTS				73,700	18.43	52,086	25.28



STATE BOND COMMISSION

April 18, 2024

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S24-009

ENTITY: Louisiana Housing Corporation (Lafitte Phase VII Project)

TYPE OF REQUEST: \$14,336,000 Revenue Bonds (Volume Cap)

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wayne J. Neveu, Butler Snow, LLP

PARAMETERS:

Not exceeding \$14,336,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 51-unit multifamily housing development in New Orleans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

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

April 18, 2024

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-009
ENTITY: Louisiana Housing Corporation (Lafitte Phase VII Project)
TYPE OF REQUEST: \$14,336,000 Revenue Bonds (Volume Cap)
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$14,336,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 51-unit multifamily housing development in New Orleans.

Bond Proceeds will be used to rehabilitate an existing, vacant building into six units and the new construction of 45 units, creating a total of 51 units of affordable rental housing for general occupancy household in the Tremé/Lafitte neighborhood, northwest of downtown New Orleans. Lafitte Phase VII is the final and closeout phase of the Faubourg Lafitte redevelopment. A Choice Neighborhood Initiative (CNI) project, Lafitte Phase VII will include the redevelopment of Building C-47 (the last of three former public housing structures required to be retained and rehabilitated on the site).

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

Project

Construction of the project is expected to begin on July 1, 2024, with the project completion in July 24, 2025. Specifics of the project are as follows:

- Construction and rehabilitation of 2 residential buildings with 51 units located at 601 N. Johnson St. in New Orleans
- Unit mix
 - 6 one-bedroom units (901 sq ft each)
 - 14 two-bedroom units (937 - 1,346 sq ft each)
 - 25 three-bedroom units (1,334 - 1,378 sq ft each)
 - 6 four-bedroom units (1,469 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$28,104,763:
 - Price per unit - \$551,074
 - Price per square foot for residential space - \$444 (63,260 sq ft)
 - Price per square foot for combined residential and community space - \$426 (65,960 sq ft)
- 3 units will be set aside to accommodate individuals with disabilities.

Staff has been provided the following explanation regarding the high cost per unit:

- The existing structure will undergo a full historic rehabilitation per the Secretary of the Interior's Standards and the 45 new construction units will be built to match the larger surrounding public housing redevelopment known as Faubourg Lafitte.
- The project is aiming to achieve both Enterprise Green Communities 2020 and Fortified Gold certifications.
- The project is subject to Davis Bacon labor and wage compliance, the use of FEMA funds through the Housing Authority of New Orleans necessitates a public bid process, and there is a small subset of soft costs that cannot be carried forward and utilized towards the final Lafitte Phase VII end product.



STATE BOND COMMISSION

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction/rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 95% within 12 months following the completion of construction/renovations. The project is expected to create approximately 183 temporary construction jobs and retain 2 permanent jobs in the local economy. The current site has a vacancy rate of 100%.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: 100% of all units will be affordable to households who have a household income that is 30% or below of the area median income (AMI) for Orleans Parish.
2. Social Activities: Case management support programming will be provided for Faubourg Lafitte site and is staffed by two members focused on direct case management support individuals and families, as well as case management support and activities for seniors.

Participants/Team

Participants of the transaction are below, and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing:

- Owner and Beneficiary - Lafitte 2017, LLC.
- Partners of Beneficiary - Lafitte 2017 Manager, LLC.
- Property Manager - HRI Properties.

The principal officer of the Lafitte 2017 LLC and Lafitte 2017 Manage LLC are Terri B. North, Emily May, and Michael Meredith. The developers have over 14 years of experience in developing properties dedicated to seniors, individuals and families and to artists and cultural ambassadors. Providence Community Housing has developed and/or currently owns and operates over 1,300 units of affordable housing properties, all which include resident services tailored to special needs populations.

HRI Properties has been a developer and property manager for 40 years. HRI has engaged in ownership, development, design and management of upscale-branded and independent hotels, apartment communities, and mixed-use, mixed-income properties in urban centers. The principal officer is David Abbenante who is the President.

Sources & Uses

Sources include:

Estimated LIHTC Equity Proceeds	\$ 10,855,000
City New Orleans Local HOME Funds	\$ 6,690,000
HANO Program Income and FEMA Loan	\$ 8,754,050
Federal Historic Tax Credits	\$ 697,000
State Historic Tax Credits	\$ 857,505
Deferred Developer Fee (projected to be paid no later than 15 years)	\$ 251,208
Bond Proceeds *	\$ 0
Total Sources	\$ 28,104,763

* The entity will issue the entire \$14,336,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$0. Tax-exempt bonds will be a construction only source of funding.

Uses include:

Building & Land Acquisition	\$ 310,000
Construction & Rehabilitation Hard Costs	\$ 20,549,527
Construction Contingency	\$ 1,022,934
Soft Costs	
Developer Fee	\$ 1,785,000
Other Soft Costs	\$ 4,437,302
Total Development Cost	\$ 28,104,763



STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	Home Bank
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter received on March 19, 2024, Home Bank expresses an interest in participating in the proposed financing. The letter is not considered a commitment to purchase the proposed 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 # S24-009

Agenda Item # 13

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Fourteen Million Three Hundred Thirty-Six Thousand Dollars (\$14,336,000) of Multifamily Housing Revenue Bonds (Lafitte Phase VII Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 51-unit multifamily housing development to be known as Lafitte VII located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

R.S. 40:600.86-600.111

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on February 21, 2024 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 13

			\$14,336,000 S24-009 Louisiana Housing Corporation (Lafitte Phase VII Project)		\$17,500,000 S23-034 Louisiana Housing Corporation (Landry Commons Project)	
			Paid	Revenue Bonds (Volume Cap)		Revenue Bonds (Volume Cap)
			From	April 18, 2024		July 20, 2023
			Proceeds			
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow	N	56,652	3.95	59,025	3.37
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.70	10,000	0.57
Total Legal			66,652	4.65	69,025	3.94
Other						
Publishing/Advertising	Louisiana Housing Corporation	N	2,000	0.14	2,000	0.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	16,520	1.15	20,000	1.14
Issuer Financing	Louisiana Housing Corporation	N	14,336	1.00	17,500	1.00
Municipal Advisor	Government Consultants, Inc	N	28,672	2.00	35,000	2.00
Trustee	TBD	N	10,000	0.70	10,000	0.57
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			71,528	4.99	84,500	4.83
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Riess, LLC	N	75,000	5.23	60,000	3.43
Development	Providence Verius Orleans, LLC	N	1,785,000	124.51	2,500,000	142.86
Title, Survey & Appraisal	Baldwin Title Company of LA, TBD, TBD	N	250,000	17.44	150,000	8.57
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,110,000	147.18	2,710,000	154.86
Mortgage Banking Costs						
Lender Counsel	Jones Walker, LLP	N	50,000	3.49	75,000	4.29
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Home Bank, N.A.	N	75,000	5.23	119,000	6.80
Total Mortgage Banking			125,000	8.72	194,000	11.09
TOTAL ISSUANCE AND INDIRECT COSTS			2,373,180	165.54	3,057,525	174.72

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Lafitte Phase VII Project. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

April 18, 2024

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S24-010

ENTITY: Louisiana Housing Corporation (Canal Crossing Senior Apartments Project)

TYPE OF REQUEST: \$11,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 49-unit multifamily housing development in New Orleans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

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

April 18, 2024

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-010
ENTITY: Louisiana Housing Corporation (Canal Crossing Senior Apartments Project)
TYPE OF REQUEST: \$11,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 49-unit multifamily housing development in New Orleans.

Proceeds will fund the redevelopment of a historic property, formerly American Red Cross, into an affordable rental housing facility for seniors in downtown New Orleans.

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

Project

Construction of the project is expected to begin in August 2024 with project completion in October 2025. Specifics of the project are as follows:

- Construction of 1 building with 49 units located at 2640 Canal Street
- Unit mix
 - 46 one-bedroom units (650 sq ft each)
 - 3 two-bedroom units (800 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$18,868,927:
 - Price per unit - \$385,080
 - Price per square foot for residential space - \$584 (32,300 sq ft)
 - Price per square foot for combined residential and community space - \$484 (43,500 sq ft)
- Property amenities include on-site management, a computer room, a community room, secured access and CCTV cameras, a gym, and two elevators.

Staff has been provided the following explanation regarding the high cost per unit: The property is a historic adaptive reuse property built in 1960, which has higher costs to the required restoration by the National Park Service and State Historic Preservation Office. These costs will be offset by historic tax credits, which help to fund these increased costs of restoring historic properties.

According to the Market Study prepared by Gibson Consulting, LLC, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 100% within 3 months following the completion of construction. The project is expected to create approximately 45 temporary construction jobs and retain 2 permanent jobs in the local economy. The current site has a vacancy rate of 100%.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differentials:
 - All units will be restricted to affordable rents for families at or below 70% of the area median income (AMI) for Orleans Parish.
 - 14 units will be occupied by households at or below 70% of the AMI.
 - 24 units will be occupied by households at or below 60% of the AMI.
 - 8 units will be occupied by households at or below 50% of the AMI.
 - 3 units will be occupied by households at or below 30% of the AMI.
2. Deposit Waivers and/or Application Fees: Applicant Deposit Fees will be waived for all tenants in three units to be occupied by households at or below 30% AMI.

Participants/Team

Participants of the transaction are below, and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing:

- Owner and Beneficiary - Canal Crossing Senior Apartments, LP
- Partners of Beneficiary - 2640 Canal St. Development, LLC, of which 50% is owned by Integrity Investors Group, LLC and 50% is owned by Bates Management, LLC
- Developers - Integrity Development Partners, LLC and Bates Management, LLC
- Property Manager - Integrity Management Company is a Georgia-based company that specializes in the management of multifamily properties. The principal officer is Rhett Holmes.

The principal officers of the Owner/Beneficiary, Partners of Beneficiary, and Developers are Rhett Holmes and Ryan Bates. Integrity Development Partners, LLC is headquartered in Georgia and currently owns and/or manages 33 plus multifamily properties in Georgia, Louisiana, Florida, and Missouri. Bates Management, LLC is headquartered in Louisiana and is a certified minority owned real estate development company.

Sources & Uses**Sources include:**

Tax-Exempt 1st Mortgage	\$ 855,431
Federal Historic Tax Credits and Equity	\$ 2,534,495
State Historic Tax Credits and Equity	\$ 3,285,000
Estimated LIHTC Equity Proceeds	\$ 6,194,001
CDBG Loan	\$ 6,000,000
Bond Proceeds *	\$ 0
Total Sources	\$ 18,868,927

* The entity will issue the entire \$11,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$855,431, which converts to the Tax-Exempt 1st Mortgage.

Uses include:

Building & Land Acquisition	\$ 3,100,000
Construction Hard Costs	\$ 10,923,750
Construction Contingency	\$ 1,072,375
Soft Costs	
Developer Fee	\$ 1,715,000
Other Soft Costs	\$ 2,057,802
Total Development Cost	\$ 18,868,927



STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	Churchill Mortgage Investment, LLC
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated October 3, 2023, Churchill Mortgage Investment, LLC proposes terms for the proposed financing in accordance with the above parameters, subject to formal credit underwriting and approval.

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 # S24-010

Agenda Item # 14

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eleven Million Dollars (\$11,000,000) of Multifamily Housing Revenue Bonds (Canal Crossing Senior Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 49-unit multifamily housing development to be known as Canal Crossing Senior Apartments located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Chapter 3-G of Title 40 of the Louisiana Revised St

Security: *

Payable out of revenues with respect to the operations of the project

As Set Forth By: *

Resolution adopted on March 13, 2024 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

				\$11,000,000 \$24-010 Louisiana Housing Corporation (Canal Crossing Senior Apartments Project) Revenue Bonds (Volume Cap) April 18, 2024		\$11,800,000 \$23-032 Louisiana Housing Corporation (Galilee City Apartments Project) Revenue Bonds (Volume Cap) June 20, 2023	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	51,025	4.64	52,625	4.46	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel	TBD	N	10,000	0.91	10,000	0.85	
Total Legal			61,025	5.55	62,625	5.31	
Other							
Publishing/Advertising	Louisiana Housing Corporation	N	2,000	0.18	2,000	0.17	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	12,850	1.17	13,730	1.16	
Issuer Financing	Louisiana Housing Corporation	N	11,000	1.00	11,800	1.00	
Financial Advisor	Government Consultants, Inc.	N	22,000	2.00	23,600	2.00	
Trustee	TBD	N	10,000	0.91	10,000	0.85	
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			57,850	5.26	61,130	5.18	
TOTAL ISSUANCE COSTS			118,875	10.81	123,755	10.49	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Longwell Riess, LLC	N	75,000	6.82	130,000	11.02	
Development *	Integrity Development Partners, LLC/ Bates Management, LLC	N	1,715,000	155.91	3,000,000	254.24	
Title, Survey & Appraisal	Baldwin Title Company of LA	N	200,000	18.18	240,000	20.34	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			1,990,000	180.91	3,370,000	285.59	
Mortgage Banking Costs							
Lender Counsel	Norris George & Ostrow PLLC/ Butler Snow LLP	N	80,000	7.27	65,000	5.51	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Examination				0.00		0.00	
Financing Fee	Churchill Mortgage Investment, LLC	N	175,000	15.91	118,000	10.00	
Total Mortgage Banking			255,000	23.18	183,000	15.51	
TOTAL INDIRECT COSTS			2,245,000	204.09	3,553,000	301.10	
TOTAL ISSUANCE AND INDIRECT COSTS			2,363,875	214.90	3,676,755	311.59	

* The developer provides certain guarantees to the tax credit investor. The developer will oversee numerous aspects during the development and construction of Canal Crossing Senior Apartments. Duties of the developer include but are not limited to negotiating and executing architectural, engineering, testing or consulting of services for the facility, assisting the owner/operator in dealing with neighborhood groups, local organizations and other parties, assisting with identifying sources of financing and negotiating the terms, establishing and implementing appropriate administrative and financial controls, assisting in obtaining access to utilities and required zoning approvals and assisting in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements.



STATE BOND COMMISSION

April 18, 2024

Port, Harbor and/or Terminal Districts

SYNOPSIS

APPLICATION NO: L24-115

ENTITY: East Carroll Parish, Lake Providence Port Commission

TYPE OF REQUEST: \$10,000,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 6.75%, not exceeding 25 years, acquiring, constructing, repairing, rehabilitating or extending rail lines.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

April 18, 2024

Port, Harbor and/or Terminal Districts - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-115
ENTITY: East Carroll Parish, Lake Providence Port Commission
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 6.75%, not exceeding 25 years, acquiring, constructing, repairing, rehabilitating or extending rail lines.

Bond proceeds will be used to acquire and rehabilitate 28-miles of additional railway at the Lake Providence Port. The railway will be leased to and operated and maintained by North Louisiana & Arkansas Railroad, Inc. (NLA). Acquisition of the railway is contingent upon approval from the Surface Transportation Board (STB), an independent federal agency that is charged with the economic regulation of various modes of surface transportation, primarily freight rail. Therefore, the proposed debt will not be issued until such approval is obtained.

NLA is a corporation organized and existing under the laws of Arkansas for which the principal officer is Timothy Robbins, president. NLA operates over 62 miles of line from McGehee, AR to Lake Providence, LA, formerly known as the Delta Southern Railroad.

The proposed debt may be issued as taxable due to private use of the railway.

Maximum Interest Cost	6.75%
Maximum Debt Service	\$918,350

Calculation of Coverage Ratio:

Excess Revenues Excluding Debt Service and One-Time Expenses*	\$ 496,326
Rail Revenues **	\$ 1,438,650
Revenue Available for Debt Service	\$ 1,934,976
Maximum Combined New Debt Service	\$ 1,154,881
Coverage Ratio	1.68

* Excess revenues are based upon unaudited financial statements for FYE December 31, 2023, excluding debt service and one-time expenses for professional fees related to the acquisition of the railway, and a one-time incurred costs of repairs and maintenance of an outdated dock that was completed in FY2023.

** Additional expected revenues under the Lease Agreement with NLA after acquisition and rehabilitation of the additional 28 miles of railway.

As stated above, the Commission does not intend to issue the proposed debt until approval for acquisition of the railway is obtained from STB, which is hoped to occur in FY 2024. The proposed debt will be structured as a draw down debt. The Commission intends to first draw the amount needed for the acquisition and immediately begin to rehabilitate the rail and draw funds as needed to the extent that the Commission can support debt service. As rehabilitation is being completed, additional rail revenues will begin to generate pursuant to the Lease Agreement. Once rehabilitation is complete, under the Lease Agreement, the rail will generate approximately \$1.4M per year which is sufficient for payment of the outstanding and proposed maximum annual debt service of \$1.2M.

**STATE BOND COMMISSION**

Coverage calculation presented above is based on proposed debt service schedules reflecting interest only payments beginning in 2025 through 2028, ranging from \$412,500 to \$675,500, with the first principal payment to occur in 2029. This assumes maximum parameters with a first draw in the amount of \$5M to occur in October of 2024 and then monthly draws totaling \$2.5M in year 2025 and \$2.5M in year 2026.

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Taxable Revenue and Revenue Refunding Bonds, Series 2021

The Commission has applied for DOTD Port Priority funds in the amount of \$15M. There is a 10% match requirement, for which the Commission intends to find other sources of funding. If granted, the Commission intends to immediately use these funds to pay off any amount it has drawn on the bonds.

The application as currently submitted meets all legal and compliance requirements normally required for staff review with the exception of the provisions of 33:4712.10, which states "Notwithstanding any other provision of law to the contrary, no political subdivision shall purchase immovable property with a value greater than three thousand dollars unless prior to such purchase the property has been appraised by a qualified appraiser. No such appraisal shall include the value of improvements proposed to be made to the property after purchase by the political subdivision." Consultation with the Attorney General's Office indicates SBC approval could be provided with the provision that the applicant fulfill the requirements of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for the purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

Selection Method:	Private Placement
Purchaser:	Delta Bank
Terms:	
Interest Rate	Not exceeding 6.75%
Maturity	Not exceeding 25 years
Security:	Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

In a letter dated March 19, 2024, Delta Bank stated that they are willing to make the loan, subject to credit and document approval and other conditions.

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



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

SBC Tracking # L24-115

Agenda Item # 15

Applicant: *

Lake Providence Port Commission

Parameters / Purposes: *

Not exceeding \$10,000,000 of Revenue Bonds (the "Bonds"), in one or more series, for the purpose of (i) acquiring, constructing, repairing, rehabilitating or extending rail lines owned or to be owned by the Issuer, and (ii) paying the costs of issuance of the Bonds. The Bonds shall mature no later than twenty-five (25) years from date of issuance and shall bear interest at a rate or rates not exceeding 6.75% per annum. The Bonds shall be issued in fully registered form and shall have such additional terms and provisions as may be determined by the Governing Authority.

Citation: Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended

Citation(s): *

See above.

Security: *

The Bonds will be payable in principal and interest solely from the Issuer's excess annual revenues above statutory, necessary and usual charges.

As Set Forth By: *

Resolution adopted by the Governing Authority on March 20, 2024.

Subject To:

to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 15

		\$10,000,000 L24-115 East Carroll Parish, Lake Providence Port Commission Revenue Bonds April 18, 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
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	51,025	5.10	48,025	6.86
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	10,000	1.00	7,500	1.07
Bank Counsel	TBD	Y	10,000	1.00		0.00
Co-Underwriter 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	20,000	2.86
Trustee Counsel				0.00	7,500	1.07
Total Legal			71,025	7.10	83,025	11.86
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	42,000	6.00
Total Underwriting			0	0.00	42,000	6.00
Other						
Publishing/Advertising	East Carroll Banner	Y	2,500	0.25	2,000	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	4,125	0.59
Issuer Financing				0.00	3,500	0.50
Municipal Advisor				0.00		0.00
Trustee				0.00	6,000	0.86
Escrow Agent				0.00	35,000	5.00
Paying Agent	TBD	Y	2,500	0.25		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous Expenses				0.00	5,000	0.71
Total Other			10,775	1.08	55,625	7.95
TOTAL ISSUANCE COSTS			81,800	8.18	180,650	25.81



STATE BOND COMMISSION

April 18, 2024

Port, Harbor and/or Terminal Districts

SYNOPSIS

APPLICATION NO: S24-011

ENTITY: Lake Charles Harbor and Terminal District

TYPE OF REQUEST: \$40,000,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$40,000,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, renovation, construction, reconstruction, and equipping of docks and wharves and various capital improvements.

LEGISLATIVE AUTHORITY:

R.S. 39:991-1001

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**

April 18, 2024

Port, Harbor and/or Terminal District - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-011
ENTITY: Lake Charles Harbor and Terminal District
TYPE OF REQUEST: \$40,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$40,000,000 Revenue Bonds, not exceeding 6%, not exceeding 10 years, renovation, construction, reconstruction, and equipping of docks and wharves and various capital improvements.

Bond proceeds will be used to continue construction of projects currently underway, including construction of a new warehouse and repairing structures that were damaged by Hurricanes Laura and Delta. Due to the size of the projects and the variety of funding sources, the District intends to be able to draw down on a temporary loan to fund a portion of project costs until permanent sources of funds are received, if necessary. Funding sources for all projects currently on the works include \$21M of Port Priority Program funds, approximately \$30.3M of FEMA funds and SWLA Hurricane Relief Fund, and \$96.4M of Capital Outlay (\$24.5M in Priority 1 and \$71.9M in Priority 5 approved by SBC).

Maximum Interest Cost	6%
Maximum Debt Service	\$5,437,800

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 11,695,566
Maximum Current Debt Service	\$ 2,764,888
Debt Service on Proposed Issue	\$ 5,437,800
Maximum Combined New Debt Service	\$ 8,199,550
Coverage Ratio	1.43

* Annual net income is based upon unaudited financial statements for FYE December 31, 2023.

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Revenue Bonds, Series 2013A (Non-AMT) and Series 2013B (AMT)

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	Revenues from operation of properties and facilities maintained and operated by the District, including all or part of the dockage or other fees charged by the District, after payment of the District's operating and maintenance costs.

In a letter dated March 24, 2024, Government Consultants, Inc., as Municipal Advisor, anticipates a direct placement for the proposed transaction and views it as acceptable and marketable.



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

SBC Tracking # S24-011

Agenda Item # 16

Applicant: *

Lake Charles Harbor and Terminal District

Parameters / Purposes: *

Lake Charles Harbor and Terminal District (the "District") not to exceed \$40,000,000 Revenue Bonds, taxable or tax exempt, in one or more series (the "Bonds") for the purpose of (i) financing the renovation, construction, reconstruction and equipping of docks and wharves and various capital improvements for the benefit of the District on land owned by the District (the "Project") and (ii) paying the costs of issuance of the Bonds.

The Bonds are to be secured by the revenues derived from the operation of properties and facilities maintained and operated by the District, including all or part of the dockage or other fees charged by the District, after payment of the District's operating and maintenance costs (the "District Revenues"). The Bonds shall bear interest at a fixed rate not to exceed six percent (6%) per annum, shall mature not later than ten (10) years from the date thereof and shall be secured on a pari passu basis or a subordinate basis with the pledge of District Revenues securing the District's \$6,995,000 Revenue Bonds, Series 2013A (Non-AMT) (the "Series 2013A Bonds") and its \$32,620,000 Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Series 2013 Bonds").

Citation(s): *

La. R.S. 34:201-217 and La. R.S. 39:991-1001

Security: *

See above

As Set Forth By: *

a resolution adopted by the District on 2/26/24

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

			\$40,000,000 S24-011 Lake Charles Harbor and Terminal District		\$25,000,000 L22-192 Caddo-Bossier Parishes Port Commission (Chasing Aces Project)		
			Paid From Proceeds	Revenue Bonds April 18, 2024	Revenue Bonds August 18, 2022		
Firm/Vendor			Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Jones Walker LLP	Y	80,900	2.02	69,850	2.79	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Bank Counsel				0.00	30,000	1.20	
Paying Agent Counsel				0.00	25,000	1.00	
Purchaser Counsel	TBD	Y	25,000	0.63		0.00	
Trustee Counsel	TBD	Y	10,000	0.25		0.00	
Total Legal				115,900	2.90	124,850	4.99
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee	TBD	Y	150,000	3.75	150,000	6.00	
Total Underwriting				150,000	3.75	150,000	6.00
Other							
Publishing/Advertising	American Press	Y	2,500	0.06	1,500	0.06	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	19,775	0.49	28,250	1.13	
Issuer Financing				0.00	37,500	1.50	
Financial Advisor	Government Consultants	Y	85,000	2.13	50,000	2.00	
Trustee	TBD	Y	10,000	0.25	10,000	0.40	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00	40,000	1.60	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Other Expenses	Miscellaneous	Y	5,000	0.13	7,500	0.30	
Total Other				122,275	3.06	174,750	6.99
TOTAL ISSUANCE COSTS				388,175	9.70	449,600	17.98
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel				0.00		0.00	
Development				0.00		0.00	
Title, Survey & Appraisal				0.00	200,000	8.00	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational				0	0.00	200,000	8.00
TOTAL INDIRECT COSTS				0	0.00	200,000	8.00
TOTAL ISSUANCE AND INDIRECT COSTS				388,175	9.70	649,600	25.98



STATE BOND COMMISSION

April 18, 2024

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S24-012

ENTITY: Louisiana Public Facilities Authority (Tulane University of Louisiana Project)

TYPE OF REQUEST: \$600,000,000 Revenue and Refunding Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$600,000,000 Revenue and Refunding Bonds, not exceeding 8% fixed and/or 10% variable rate (convertible to other rates) tax-exempt and/or not exceeding 10% fixed and/or 12% variable rate (convertible to other rates) taxable, not exceeding 40 years, **(1)** approximately \$297,000,000 Refunding Bonds, refunding Refunding Revenue Bonds Series 2007A-2 and 2016A and Taxable Refunding Revenue Bonds Series 2007C and 2016B; **(2)** approximately \$303,000,000 Revenue Bonds, **(a)** constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional educational facilities, and improvements to all facilities and **(b)** paying capitalized interest, if desired.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

R.S. 39:1444, et seq.

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**

April 18, 2024

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-012
ENTITY: Louisiana Public Facilities Authority (Tulane University of Louisiana Project)
TYPE OF REQUEST: \$600,000,000 Revenue and Refunding Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$600,000,000 Revenue and Refunding Bonds, not exceeding 8% fixed and/or 10% variable rate (convertible to other rates) tax-exempt and/or not exceeding 10% fixed and/or 12% variable rate (convertible to other rates) taxable, not exceeding 40 years, **(1)** approximately \$297,000,000 Refunding Bonds, refunding Revenue Refunding Bonds Series 2007A-2 and 2016A and Taxable Revenue Refunding Bonds Series 2007C and 2016B; **(2)** approximately \$303,000,000 Revenue Bonds, **(a)** constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional educational facilities, and improvements to all facilities and **(b)** paying capitalized interest, if desired.

Tulane University is seeking approval to issue approximately \$297M to refund outstanding debt and approximately \$303M to finance multiple campus-wide capital projects. Capital projects include but are not limited to the Enterprise Resource System, which consists of software, cloud migration, etc., medical center renovations to provide facilities for a nursing school and to house administrative offices and other supporting educational facilities, and campus-wide improvements for both the uptown and downtown campus, which may consist of athletic facility improvements, classroom/building improvements and housing facilities.

In order to provide maximum flexibility, the University is proposing to refund all callable series of bonds. However, it is the university's intent to issue the proposed refunding bonds only when it is economical. Approval for the refunding permits Tulane flexibility and readiness to issue refunding bonds when market conditions are favorable, and/or to achieve other financial goals. Potential scenarios that would cause the refunding to be issued include but are not limited to advantageous interest rates in the future, the desire to eliminate hedge agreements, and to use a different rate setting mechanism if the university determines it to be beneficial.

The Bonds to be refunded were originally issued to refund prior bonds, including short-term indebtedness, and to fund multiple campus-wide capital projects. Current debt profile is as follows:

Series	Outstanding Par	Rate	Maturity	Call Date
2007A2	\$28,540,000	67% of Term SOFR plus 0.26161% plus 70 bsp	2/15/36	Any interest payment date.
2007C	\$68,225,000	Term SOFR plus 0.26161% plus 30 bsp	2/15/36	Any interest payment date.
2016A	\$110,600,000	2%-5%	12/15/46	12/15/26
2016B	\$91,820,000	4.35%	06/01/51	Any time



STATE BOND COMMISSION

A portion of the proposed debt may be issued as taxable to preserve flexibility for the university, in case of a factor that would require taxable bonds, such as private use of a facility.

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

Tulane University is a non-profit corporation, for which Michael Fitts is the president. The University is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing.

Selection Method:	Negotiated
Purchaser:	Goldman Sachs & Co. LLC
Terms:	
Interest Rate	Not exceeding 8% fixed and/or 10% variable rate (convertible to other rates) tax-exempt and/or not exceeding 10% fixed and/or 12% variable rate (convertible to other rates) taxable
Maturity	Not exceeding 40 years
Security:	Pursuant to one or more Loan Agreements from funds of Tulane University's General Fund or any other moneys legally available.

In a letter dated March 19, 2024, Goldman Sachs & Co. LLC, as the senior manager for LPFA and Tulane University, expressed high confidence in their ability to issue the proposed bonds, subject to satisfaction of customary conditions.



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

SBC Tracking # S24-012

Agenda Item # 17

Applicant: *

LPFA (The Administrators of the Tulane Educational Fund - Tulane University of Louisiana)

Parameters / Purposes: *

Authority to issue not exceeding \$600,000,000 Louisiana Public Facilities Authority Revenue and Refunding Revenue Bonds (Tulane University of Louisiana Project). The Bonds will be issued in one or more series, on a taxable or tax-exempt basis. The Bonds will be issued in one or more series in the approximate amount of not to exceed \$600,000,000*, initially as as (i) tax-exempt fixed rate bonds bearing interest at a rate not to exceed 8% per annum and/or tax-exempt variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 10% per annum and/or (ii) taxable fixed rate bonds bearing interest at a rate not to exceed 10% per annum and/or taxable variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 12% per annum and shall mature not later than 40 years from the date thereof.

The Bonds are being issued for the purpose of refunding all or a portion of the Prior Bonds; paying all or a portion of the cost of constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional educational facilities, and improvements to all facilities at the University, paying capitalized interest, if desired and paying costs of issuance of the Bonds.

The sale of all or a portion of the Bonds to the Underwriter at a price of not less than 95% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 2% of the principal amount thereof), and in the alternative, the sale of all or a portion of the Bonds to one or more Banks pursuant to one or more private placement agreements and/or investment letters or loan agreements at a price of 100% of the principal amount thereof is hereby approved.

Citation(s): *

La. R.S. 9:2341-2347 and La. R.S. 39:1444 et seq

Security: *

Trust Estate for the Tax-Exempt and Taxable Bonds, which includes all the property assigned by the Authority to the Trustee as security for the applicable bonds; general obligation of Tulane to repay.

As Set Forth By: *

Resolution adopted by Louisiana Public Facilities Authority on March 13, 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 # 17

		\$600,000,000 S24-012 Louisiana Public Facilities Authority (Tulane University of Louisiana Project) Revenue and Refunding Bonds April 18, 2024			\$155,000,000 S23-002 Louisiana Public Facilities Authority (Loyola University Project) Revenue and Refunding Bonds January 19, 2023	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	501,400	0.84	165,650	1.07
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jacob Capraro	Y	95,000	0.16	35,000	0.23
Underwriter Counsel	Breazeale Sachse & Wilson LLP	Y	300,000	0.50	100,000	0.65
Underwriter Co-Counsel	McGuire Woods LLP	Y	350,000	0.58		0.00
Preparation of Blue Sky Memo	Breazeale Sachse & Wilson LLP	Y	6,000	0.01	4,000	0.03
Borrower Counsel				0.00	75,000	0.48
Trustee Counsel	Gregory A. Pletsch & Assoc.	Y	42,000	0.07	7,500	0.05
Escrow Trustee Counsel	Gregory A. Pletsch & Assoc.	Y	15,000	0.03	2,500	0.02
Total Legal			1,309,400	2.18	389,650	2.51
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	Goldman Sachs	Y	2,000	0.00	4,000	0.03
Takedown	Goldman Sachs	Y	2,100,000	3.50	988,750	6.38
Day Loan				0.00	20,000	0.13
Underwriter Expenses (Ipreo, etc.)	Goldman Sachs	Y	60,000	0.10		0.00
Total Underwriting			2,162,000	3.60	1,012,750	6.53
Other						
Publishing/Advertising	Various	Y	10,000	0.02	17,000	0.11
Rating Agency(s)	Moody's; S&P	Y	600,000	1.00	210,000	1.35
Insurance				0.00		0.00
Bond Commission	SBC	Y	554,500	0.92	154,000	0.99
Issuer Financing	LPFA	Y	300,000	0.50	77,000	0.50
Financial Advisor	The Yuba Group	Y	400,000	0.67		0.00
Trustee	Hancock Whitney	Y	30,000	0.05	8,000	0.05
Escrow Trustee	Hancock Whitney	Y	10,000	0.02	5,000	0.03
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	16,000	0.03		0.00
Accounting	Deloitte	Y	60,000	0.10	30,000	0.19
Transcripts	Alliance	Y	3,500	0.01		0.00
Escrow Verification	TBD	Y	10,000	0.02	5,000	0.03
Contingencies (non-rounding)	Various	Y	10,000	0.02		0.00
Total Other			2,004,000	3.34	506,000	3.26
TOTAL ISSUANCE COSTS			5,475,400	9.13	1,908,400	12.31



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-167A

ENTITY: Natchitoches Parish, City of Natchitoches

TYPE OF REQUEST: Reporting

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alex Washington Jr., Washington & Wells, LLC

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-167A
ENTITY: Natchitoches Parish, City of Natchitoches
TYPE OF REQUEST: Reporting
ANALYST: Clarrissa Johnson

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 \$11,645,000 Utilities Revenue Bonds
Interest Rate: Not exceeding 6.5%
Maturity: Not exceeding 30 years
Purpose: Construction, acquisition, extension and/or improving the combined sewer and sewage treatment system, water plant and distribution system and funding a debt service reserve fund.
Cost of Issuance: \$476,545

Issuance:

Amount: \$11,645,000 Utilities Revenue Bonds, Series 2023
Interest Rate: 5.25%-5.5%
Maturity: June 1, 2053
Cost of Issuance: \$433,447
Issue Date: November 1, 2023

Additional Fees Reporting:

- Addition of \$20,000 for Issuer Counsel fee to Boles Shafto.
 - Boles Shafto was inadvertently listed as DEQ Counsel instead of Issuer Counsel at initial submission.
- Addition of \$24,250 for Rating Agency fee to S&P.
 - It was determined subsequently to initial submission that the transaction would be rated; therefore, this fee was not included.

Net difference in approved and actual incurred fees is a reduction of \$43,098.

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: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Bonds, Series 2023

SBC Tracking #: L23-167
Amount: \$11,645,000

Firm / Vendor Name			Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		>10% CR # *		
				ESTIMATED			ACTUAL							
				Fees	Expenses	Total	Fees	Expenses	Total	\$	%			
ISSUANCE COSTS														
Legal														
Bond Counsel			Washington & Wells Law Firm	Y	52,315	1,500	53,815	52,315	1,500	53,815	0	0.0%		
Co-Bond Counsel						0			0	0	0	0.0%		
DEQ Counsel			Boles Shafto	Y	20,000		20,000	0		0	-20,000	-100.0%		
Underwriter Counsel			Butler Snow	N	26,158		26,158	0		0	-26,158	-100.0%		
Co-Underwriter Counsel							0		0	0	0	0.0%		
Preparation of Blue Sky Memo							0		0	0	0	0.0%		
Preparation of POS			Butler Snow	Y	15,000		15,000	15,000		15,000	0	0.0%		
Tax Counsel							0		0	0	0	0.0%		
Trustee Counsel			TBD	Y	5,000		5,000	0		0	-5,000	-100.0%		
Escrow Trustee Counsel							0		0	0	0	0.0%		
1	Issuer Counsel		Boles Shafto				0	20,000		20,000	20,000	20000.0%		
Total Legal							118,473	1,500	119,973	87,315	1,500	88,815	-31,158	-26.0%
Underwriting														
Sales Commission							0		0	0	0	0.0%		
Management							0		0	0	0	0.0%		
MSRP / CUSIP / PSA							0		0	0	0	0.0%		
Takedown			Piper Sandler	Y	145,563		145,563	145,563		145,563	-1	0.0%		
Day Loan							0		0	0	0	0.0%		
Placement Fee							0		0	0	0	0.0%		
Preparation of POS							0		0	0	0	0.0%		
Total Underwriting							145,563	0	145,563	145,563	0	145,563	-1	0.0%

*Post Closing - Variances of 10% or More

CR# Justification

1 Boles Shafto was inadvertently listed as "DEQ" Counsel and not "Issuer" Counsel. Fee was paid at time of closing



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Bonds, Series 2023

SBC Tracking #: L23-167
Amount: \$11,645,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement											
Bond Insurance	Assured Guaranty Municipal		107,003		107,003	94,883		94,883	-12,120	-11.3%	
Letter of Credit					0			0	0	0.0%	
Surety	Assured Guaranty Municipal		43,328		43,328	21,758		21,758	-21,570	-49.8%	
					0			0	0	0.0%	
Total Credit Enhancement			150,331	0	150,331	116,641	0	116,641	-33,690	-22.4%	
Other											
2 Publishing / Advertising	The Natchitoches Times	N		2,500	2,500			0	-2,500	-100.0%	
Rating Agency(s)	S&P	Y			0	24,250		24,250	24,250	24250.0%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Y		6,598	6,598		6,598	6,598	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	Government Consultants	Y	46,580		46,580	46,580		46,580	0	0.0%	
Trustee	Regions Bank	Y	5,000		5,000	5,000		5,000	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					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%	
Total Other			51,580	9,098	60,678	75,830	6,598	82,428	21,750	35.8%	
TOTAL ISSUANCE COSTS			465,947	10,598	476,545	425,349	8,098	433,447	-43,098	-9.0%	

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

CR# Justification

2 At the time of application submission, it was determined is the transaction would be rated and was not included. Fee to Rating Agency was paid.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: City of Natchitoches, State of Louisiana
Debt Instrument: Utilities Revenue Bonds, Series 2023

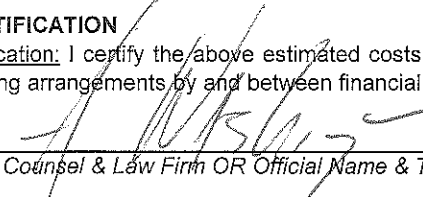
SBC Tracking #: L23-167
Amount: \$11,645,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		465,947	10,598	476,545	425,349	8,098	433,447	-43,098	-9.0%	

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

CERTIFICATION

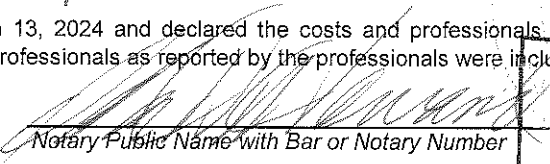
Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.


Bond Counsel & Law Firm OR Official Name & Title

3/13/24
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 13, 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.

Alex Washington / Washington & Wells
Bond Counsel & Law Firm OR Official Name & Title


Notary Public Name with Bar or Notary Number

ODA D. HOWARD
Notary Public
Caddo and Bossier Parish
My Commission is for Life
Notary Number: 41755



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-240A

ENTITY: Vernon Parish School Board, Wardwide School District, Ward 7

TYPE OF REQUEST: Reporting

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-240A
ENTITY: Vernon Parish School Board, Wardwide School District, Ward 7
TYPE OF REQUEST: Reporting
ANALYST: Clarrissa Johnson

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on September 21, 2023, as follows:

Final Approval:

Amount:	Not exceeding \$7,000,000 General Obligation Bonds
Interest Rate:	Not exceeding 7%
Maturity:	Not exceeding 20 years
Purpose:	Capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.
Cost of Issuance:	\$188,650

Issuance:

Amount:	\$7,000,000 General Obligation School Bonds, Series 2024
Interest Rate:	4%-5%
Maturity:	March 1, 2044
Cost of Issuance:	\$177,551
Issue Date:	March 14, 2024

10% Line Item Increase Reporting:

- Increase of \$6,761 for Bond Insurance fee to Assured Guaranty.
- Costs were higher than expected at initial submission.

Net difference in approved and actual incurred fees is a reduction of \$11,099.

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: Ward Seven Wardwide School District of Vernon Parish, Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #:L23-240
Amount:\$7,000,000

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	Foley & Judell, L.L.P.	y	43,025	6,000	49,025	43,025	848	43,873	-5,152	-10.5%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Purchaser Counsel					0			0	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements	Foley & Judell, L.L.P.	y	25,000	5,000	30,000	25,000	342	25,342	-4,658	-15.5%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			68,025	11,000	79,025	68,025	1,190	69,215	-9,810	-12.4%
Underwriting										
Sales Commission	Raymond James & Assoc.	y	49,000		49,000	49,000		49,000	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			49,000	0	49,000	49,000	0	49,000	0	0.0%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Ward Seven Wardwide School District of Vernon Parish, Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #:L23-240
Amount:\$7,000,000

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 Assured Guaranty	y	17,500		17,500	24,261		24,261	6,761	38.6%	*
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		17,500	0	17,500	24,261	0	24,261	6,761	38.6%	
Other										
Publishing / Advertising Town Talk;DJC	y		3,500	3,500		3,500	3,500	0	0.0%	
Rating Agency(s) S&P	y	25,000		25,000	19,500		19,500	-5,500	-22.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	y	4,125		4,125	4,125		4,125	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor Argent Advisors, Inc.	y	7,000		7,000	7,000		7,000	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent Argent Trust Co.	y	2,500		2,500	0		0	-2,500	-100.0%	
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%	
Parity Bidding I-Deal	y	1,000		1,000	950		950	-50	-5.0%	
Total Other		39,625	3,500	43,125	31,575	3,500	35,075	-8,050	-18.7%	
TOTAL ISSUANCE COSTS		174,150	14,500	188,650	172,861	4,690	177,551	-11,099	-5.9%	

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

CR# Justification

* Bond Insurance - costs were higher than expected



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Ward Seven Wardwide School District of Vernon Parish, Louisiana
Debt Instrument: General Obligation Bonds, Series 2024

SBC Tracking #: L23-240
Amount: \$7,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		174,150	14,500	188,650	172,861	4,690	177,551	-11,099	-5.9%	

* Post Closing - Variances of 10% or More

CR# Justification

CERTIFICATION

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 14, 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.

Brennan K. Black, Foley & Judell, L.L.P.

Garett Gemelos/ Bar Roll #39695



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-012A

ENTITY: Louisiana Community Development Authority (South Foster YMCA Project)

TYPE OF REQUEST: Reporting

ANALYST: Ty DeLee

SUBMITTED BY:

Alysse Hollis, Coats Rose, P.C.

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

April 18, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-012A
ENTITY: Louisiana Community Development Authority (South Foster YMCA Project)
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

PARAMETERS:

Reporting on changes in costs of issuance.

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

Final Approval:

Amount: Not exceeding \$15,500,000 Community Development and Workforce Housing Revenue Bonds
Interest Rate: Not exceeding 12% fixed or variable rates
Maturity: Not exceeding 40 years
Purpose: **(1)** Funding the acquisition, construction and equipping of a mixed-use development consisting of 100 units of multifamily housing and a YMCA Center in Baton Rouge and **(2)** funding a reserve fund.
Cost of Issuance: \$1,117,300

Issuance:

Amount: \$13,109,000 Multifamily Taxable Mortgage-Backed Bonds, Series 2023
Interest Rate: 5.95%
Maturity: November 1, 2036
Cost of Issuance: \$1,017,590
Issue Date: October 12, 2023

10% Line Item Increase Reporting:

- Increase of \$2,500 for Trustee Counsel fees to Gregory Pletsch, Esq.
- Increase of \$79,063 for Title fees to Baldwin Title
- Fee increases were due to the unusual transaction structure requiring additional review and lenders requesting additional title commitments.

Net difference in approved and actual incurred fees is a reduction of \$99,710.

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: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Taxable Revenue Bond (South Foster YMCA Project) Series 2023

SBC Trackin S23-012
Amount: \$13,109,000

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	Coats Rose, P.C.		55,000	2,500	57,500	55,000	2,500	57,500	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Jones Walker LLP		15,000		15,000	15,000		15,000	0	0.0%	
Underwriter Counsel	Tiber Hudson LLP		25,000		25,000	25,000		25,000	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Tiber Hudson LLP		35,000		35,000	35,000		35,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory Pletsch, Esq.		5,000		5,000	7,500		7,500	2,500	50.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			135,000	2,500	137,500	137,500	2,500	140,000	2,500	1.8%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Stifel Nicholas & Co.		35,000		35,000	32,000		32,000	-3,000	-8.6%	
MSRP / CUSIP / PSA	Stifel Nicholas & Co.		5,000		5,000	5,000		5,000	0	0.0%	
Takedown	Stifel Nicholas & Co.		81,250		81,250	66,317		66,317	-14,933	-18.4%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			121,250	0	121,250	103,317	0	103,317	-17,933	-14.8%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Taxable Revenue Bond (South Foster YMCA Project) Series 2023

SBC Trackin S23-012
Amount: \$13,109,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising The Advocate		2,500		2,500	2,500		2,500	0	0.0%	
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		17,800		17,800	15,170		15,170	-2,630	-14.8%	
Issuer Financing LCDA		7,750		7,750	6,555		6,555	-1,195	-15.4%	
Municipal Advisor				0			0	0	0.0%	
Trustee Hancock Whitney Bank		10,000		10,000	7,500		7,500	-2,500	-25.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification Causey Demgen & Moore		3,000		3,000	3,000		3,000	0	0.0%	
Total Other		51,050	0	51,050	40,225	0	40,225	-10,825	-21.2%	
TOTAL ISSUANCE COSTS		307,300	2,500	309,800	281,042	2,500	283,542	-26,258	-8.5%	

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Taxable Revenue Bond (South Foster YMCA Project) Series 2023

SBC Trackin S23-012
Amount: \$13,109,000

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	Coats Rose, P.C.		80,000	2,500	82,500	65,113		65,113	-17,387	-21.1%	
Development Fee	Bearing Point Properties		300,000		300,000	300,000		300,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title		120,000		120,000	199,063		199,063	79,063	65.9%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Total Beneficiary Organizational			500,000	2,500	502,500	564,176	0	564,176	61,676	12.3%	
Mortgage Banking											
Lender Counsel	Kearby Pirulli Evatt		75,000		75,000	65,000		65,000	-10,000	-13.3%	
Loan Fee	Walker & Dunlop		230,000		230,000	104,872		104,872	-125,128	-54.4%	
Mortgage Insurance					0			0	0	0.0%	
Audit					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Total Mortgage Banking			305,000	0	305,000	169,872	0	169,872	-135,128	-44.3%	
TOTAL INDIRECT COSTS			805,000	2,500	807,500	734,048	0	734,048	-73,452	-9.1%	
TOTAL ISSUANCE AND INDIRECT COSTS			1,112,300	5,000	1,117,300	1,015,090	2,500	1,017,590	-99,710	-8.9%	

* Post Closing - Variances of 10% or More

• Eligible to be paid with bond proceeds but actual source of payment will be determined later.

CR# Justification

- 18 This was new structure so trustee counsel had to spend more time becoming familiar so fee was higher
- 27 Bond amount was reduced and therefore the underwriter's fee was also reduced as it is a percentage of total bond amount
- 48 Rating agency has decreased its fee for these types of transactions
- 50 Bond amount decreased so percentage fee also decreased
- 51 Bond amount decreased so percentage fee also decreased
- 53 Trustee fee was too high at initial submission
- 75 Borrower counsel reduced fee due to decreased bond amount
- 77 Title fees increased due to having multiple lenders request updated title commitments
- 84 Legal fees decreased due to smaller bond amount
- 85 Loan fee decreased due to small bond amount and negotiations with borrower



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Taxable Revenue Bond (South Foster YMCA Project) Series 2023

SBC Trackin S23-012
Amount: \$13,109,000

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 # *

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.

Coats Rose, P.C./Alysse Hollis

Bond Counsel & Law Firm OR Official Name & Title

02/20/24

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on February 20, 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.

Alysse Hollis, Coats Rose, P.C.
Bond Counsel & Law Firm OR Official Name & Title

Robert T. Bruns #16905
Notary Public Name with Bar or Notary Number



ROBERT T. BRUNS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date: Section 147.03 O.R.C.

**04-18-2024 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 21

Type	App #	Entity	Attorney / Official	Reason
Bond	S23-051A	LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project)	Meredith Hathorn Foley & Judell, LLP	Bond Counsel requested on 04-02-24 the application be Withdrawn and placed on the 05-16-24 SBC Meeting.
Bond	L24-112	Lafayette Parish, City of Scott (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 04-03-24 the application be Withdrawn and placed on the 05-16-24 SBC Meeting.
Bond	L24-125	Orleans Parish, City of New Orleans, Sewerage & Water Board of New Orleans (LDH Program)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 04-04-24 the application be Withdrawn and placed on the 05-16-24 SBC Meeting.
Bond	L24-126	St. Tammany Parish Council (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 04-03-24 the application be Withdrawn and placed on the 05-16-24 SBC Meeting.
Loan	L23-287	Lincoln Parish, City of Grambling (DEQ Project)	Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 04-09-24 the application be Withdrawn and placed on the 05-16-24 SBC Meeting.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As April 17, 2024**

Agenda Item # 21

Ceiling			\$571,718,625
Allocations Before Carry Forward			
Governor Allocations	\$	421,380,978	
Allocations Returned	\$	-	\$ 421,380,978
Ceiling Available			\$150,337,647
Applications Approved - Pending Allocation			
S24-001 - LHC (Greenwood Terrace Project)	\$	11,000,000	
S24-001 - LHC (Morningside at Joor Place Project)	\$	22,400,000	
	\$	33,400,000	
Amount Available After Pending Allocations			\$116,937,647
 2021-2023 Available Volume Cap Carryforward			 \$ 607,688,011

**Outstanding Receivables Due for Past Elections
As of April 2024**

Due To	Entity	Election Date	Total Amt Due
<u>Secretary of State</u>			
<u>Attorney General *</u>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	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>			
Total			\$ 26,437.72