



**FINAL AGENDA  
STATE BOND COMMISSION  
July 17, 2025  
10:00 A.M. - Senate Committee Room E  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the June 11, 2025 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (NOVEMBER 15, 2025)**

3. **L25-129 - DeSoto Parish School Board - (1)** 8.17 mills tax, 10 years, 2027-2036, operation and maintenance of the public elementary and secondary schools; **(2)** 43.17 mills tax, 10 years, 2027-2036, maintaining and operating school facilities, including insurance and utilities with respect to the facilities, and salaries of teachers and other school personnel.
4. **L25-126 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge -** 2.25 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 2.00 mills for use by the East Baton Rouge Parish Council on the Aging, Inc. or any successor to operate and maintain programs, services and activities for elderly citizens including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens, and to otherwise fund the operating budget of the Council on Aging, and 0.25 mills for Parish-wide general purposes.
5. **L25-127 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge -** Rededicate \$52,400,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 11.1 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2026-2035, 8.30 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.80 mills for Parish-wide general purposes.
6. **L25-128 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge -** Rededicate \$6,000,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 1.0 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 0.50 mills for purchasing, maintaining, and operating facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff and 0.50 mills for Parish-wide general purposes.
7. **L25-131 - Lincoln Parish, City of Ruston -** 2.92 mills tax, 10 years, 2026-2035, improving, maintaining, operating, acquiring and constructing parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment.
8. **L25-125 - Orleans Parish, City of New Orleans, Broadmoor Neighborhood Improvement District -** Not exceeding \$200 parcel fee, 5 years, 2026-2030, promoting quality of life initiatives and encouraging the beautification and overall betterment.

**LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

9. **L25-130 - Washington Parish, City of Bogalusa -** Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 6% variable rate, mature no later than March 31, 2026, current expenses.

### **LOCAL POLITICAL SUBDIVISIONS – LOANS**

10. **L25-135 - Orleans Parish Law Enforcement District** - Not exceeding \$15,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, capital expenses for the upkeep of jails and related facilities, including security and surveillance repairs and replacements.

### **LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

11. **L25-132 - Natchitoches Parish, Village of Robeline (DEQ Project)** - Not exceeding \$990,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures therefor.
12. **L25-133 - Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)** - Not exceeding \$80,000,000 Hospital Revenue and Refunding Revenue Bonds, not exceeding 7%, not exceeding 30 years, approximately \$26,000,000 for refunding Hospital Revenue Refunding Bonds, Series 2013, 2017 and 2020, and Hospital Revenue Bonds, Series 2016, and approximately \$54,000,000 for financing capital expenditures, including costs of constructing and equipping the Healthy Lifestyles Center and other capital expenditures.
13. **L25-124 - Washington Parish, City of Bogalusa (DEQ Project)** - Not exceeding \$1,750,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the sewage collection, treatment, and disposal system, including but not limited to the acquisition and installation of two replacement open screw pumps.
14. **L25-134 - Webster Parish, City of Minden** - Not exceeding \$10,500,000 Sales Tax Revenue Bonds, not exceeding 6.5%, mature no later than December 1, 2045, construction, rehabilitation, improvement and equipping of a baseball and softball recreational complex.

### **POLITICAL SUBDIVISIONS - BONDS**

15. **S25-023 - Louisiana Community Development Authority (City of Gretna, State of Louisiana - Public Improvement Project)** - Not exceeding \$18,000,000 Revenue Bonds, not exceeding 6%, not exceeding 25 years, improvements to public utility infrastructure and equipping thereof, other capital improvements, and funding a Reserve Fund, if required.

### **RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS**

16. **L25-014A - East Baton Rouge Parish, City of St. George** - Amendment of a prior approval granted on January 16, 2025, to provide for the additional purposes of acquiring, constructing, and improving property and facilities within the City.

### **COST OF ISSUANCE REPORTINGS**

17. **L24-225A - Port of New Orleans** - Reporting on changes in costs of issuance.
18. **L24-317A - Livingston Parish, Juban Crossing Economic Development District** - Reporting on changes in cost of issuance.
19. **L25-067A - Vidalia Port Commission** - Reporting on changes in cost of issuance.
20. **S23-001A - Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)** - Reporting on changes in cost of issuance.

21. **S23-030A - Louisiana Housing Corporation (Renaud Place Townhomes Project) - Reporting on changes in cost of issuance.**
22. **S23-033C - Louisiana Housing Corporation (Lakeside Garden Apartments Project) - Reporting on changes in cost of issuance.**
23. **S24-019A - Louisiana Community Development Authority (Patriot Services Group - Louisiana Portfolio Project) - Reporting on changes in cost of issuance.**
24. **S25-010A - Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project) - Reporting on changes in cost of issuance.**

### **LINES OF CREDIT**

25. **Priority 1 - Cash - State Projects - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$797,317,587 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**
26. **Priority 1 - Cash - Non-State Projects - Local Governments - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$233,332,808 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**
27. **Priority 1 - Cash - Non-State Projects - Non-Government Organizations - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$88,950,865 for Non-State Non-Government Organization projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**
28. **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 \$3,035,472,339 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**
29. **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 \$1,170,993,536 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**
30. **Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$156,744,750 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.**

## **STATE OF LOUISIANA**

31. **S25-024 - State of Louisiana (Gas & Fuels Tax Bonds)** - Consideration of resolutions for not exceeding \$425,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2025B, to refund the Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, Series 2020A: (1) Preliminary resolution authorizing the publication of the notice of intention; authorizing the execution of a bond purchase agreement; and providing for other matters; and (2) Twentieth supplemental resolution providing for the issuance of the bonds, not exceeding 6%, mature no later than May 1, 2035, and providing for other matters.
32. **Municipal Advisory Services Contract Exception** - Request to provide an exception to the State Municipal Advisory Services Contract to allow the State's Municipal Advisor to serve as Municipal Advisor to the Office Facilities Corporation for the Southeast Louisiana State Office Building Project in Harvey and the Statewide Louisiana State Office Building Acquisitions and Renovations Project.

## **OTHER BUSINESS**

### 33. **Monthly Reports**

### 34. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, July 17, 2025, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0040 to discuss your accessibility needs.***

*The public may submit comments electronically prior to 5:00 p.m. on Wednesday, July 16, 2025. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

*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.*





**MINUTES**  
**STATE BOND COMMISSION**  
**June 11, 2025**  
**8:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

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

Ms. Kincaid called the meeting to order. Then Ms. Snell called the roll.

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry  
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry  
 Mr. Justin Lester, representing Attorney General Liz Murrill  
 Senator Blake Miguez, representing the President of the Senate  
 Senator Glen Womack, Chair, Senate Finance Committee  
 Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee (arrived during discussion of Item 13)  
 Senator John C. “Jay” Morris III, Senator at Large  
 Representative Neil Riser, representing the Speaker of the House  
 Representative Jack McFarland, Chair, House Appropriations Committee  
 Representative Tony Bacala, Representative at Large  
 Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras  
 Ms. Rachel Kincaid, representing State Treasurer John Fleming, MD

**MEMBERS ABSENT:**

Honorable Billy Nungesser, Lieutenant Governor  
 Representative Julie Emerson, Chair, House Ways and Means Committee

Representative Riser moved approval of the minutes of the May 15, 2025 meeting, seconded by Senator Miguez, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Item 3, Local Governmental Units - Elections August 16, 2025. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 3 was approved.

Ms. Folse provided a synopsis on Items 4 through 10, Local Governmental Units - Elections October 11, 2025. Senator Morris was recused from Item 7. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Items 4 through 10 were approved.

Ms. Folse provided a synopsis on Items 11 and 12, Local Political Subdivisions - Loans. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Items 11 and 12 were approved.

Ms. Folse provided a synopsis on Item 13, Local Political Subdivisions - Bonds - Final Approval. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 13 was approved.

Ms. Folse provided a synopsis on Item 14, Local Political Subdivisions - Bonds - Refinancings. Senator Morris was recused from the Item. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 14 was approved.

Ms. Folse provided a synopsis on Item 15, State Agencies, Boards & Commissions. Senator Morris was recused from the Item. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 15 was approved.

Ms. Folse provided a synopsis on Item 16, Political Subdivisions - Bonds. Senator Morris was recused from the Item. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 16 was approved.

Ms. Folse provided a synopsis on Item 17, Public Trusts - Preliminary Approval And/Or Notice of Sale. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 17 was approved.

Ms. Folse provided a synopsis on Items 18 and 19, Ratifications And/Or Amendments to Prior Approvals. Senator Morris was recused from Item 19. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Items 18 and 19 were approved.

Ms. Folse provided a status update on Items 20 through 23, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Item 24, State of Louisiana. Representative Riser moved approval, seconded by Senator Miguez, and without objection, Item 24 was approved.

Ms. Folse provided information relative to Item 25, Monthly Reports.

On the motion of Ms. Kincaid 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

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-129  
**Entity:** DeSoto Parish School Board  
**Type of Request:** 51.34 Mills Ad Valorem Tax Propositions  
**Submitted By:** Michael J. Busada, Bulter Snow, LLP  
**Analyst:** Blaine Perrilloux

---

### APPLICATION SUMMARY

**Request:**

(1) 8.17 mills tax, 10 years, 2027-2036, operation and maintenance of the public elementary and secondary schools; (2) 43.17 mills tax, 10 years, 2027-2036, maintaining and operating school facilities, including insurance and utilities with respect to the facilities, and salaries of teachers and other school personnel.

**Legislative Authority:**

Article VI, Section 32  
Article VIII, Section 13(C)  
R.S. 39:811

**Recommendation:**

The application meets the technical requirements; therefore, staff recommends the propositions be presented to the voters.

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - 8.17 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, an 8.17 mills tax will generate an estimated \$6,331,750 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$17,900.

**Proposition 2 - 43.17 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 43.17 mills tax will generate an estimated \$33,457,750 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$17,900.



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

SBC Tracking # L25-129  
Agenda Item # 3

Government Unit: \* DeSoto Parish School Board

Authority to Hold a Special Election \*

The DeSoto Parish School Board of the Parish of DeSoto, State of Louisiana, on Saturday, November 15, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language \*

Shall the Parish School Board of the Parish of DeSoto, State of Louisiana, renew the levy and collection of a special tax of eight and seventeen hundredths (8.17) mills on all property subject to taxation in the Parish (an estimated \$6,331,750 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of paying the general cost of operation and maintenance of the public elementary and secondary schools of the Parish of DeSoto, Louisiana?

Shall the Parish School Board of the Parish of DeSoto, State of Louisiana, renew the levy and collection of a special tax of forty-three and seventeen hundredths (43.17) mills tax on all property subject to taxation in said Parish (an estimated \$33,457,750 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of (i) maintaining and operating school facilities in said Parish, including the payment of the costs of insurance and the payment of utilities with respect to said facilities and (ii) the payment of salaries of teachers and other school personnel?

Citation(s): \* Article VI, Section 32 & Article VIII, Section 13(C) R.S. 39:811

As Set Forth By: \* Resolutions adopted by the Parish School Board of the Parish of DeSoto, State of Louisiana on June 5, 2025.

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

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-126  
**Entity:** East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge  
**Type of Request:** 2.25 Mills Ad Valorem Tax Proposition  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

2.25 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 2.00 mills for use by the East Baton Rouge Parish Council on the Aging, Inc. or any successor to operate and maintain programs, services and activities for elderly citizens including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens, and to otherwise fund the operating budget of the Council on Aging, and 0.25 mills for Parish-wide general purposes.

**Legislative Authority:**

Article VI, Sections 26 & 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Letter of Opposition
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 2.25 mills tax will generate an estimated \$13,668,750 annually.

This tax is a rededication of a 2.25 mills tax authorized at an election held on November 8, 2016, to be levied through 2026 for providing funds to acquire, construct, operate and maintain facilities to serve elderly citizens, operate and maintain programs, services and activities for elderly citizens, including providing meals at senior citizen locations, providing home delivered meals, providing homemaker services, personal care assistance, nutritional education, wellness programs and recreational programs, in each case to be conducted and administered by the East Baton Rouge Parish Council on the Aging, Inc. or any successor and providing funds for the operating budget of the Council on Aging, or any successor. Further, the said tax would be extended for an additional period of 10 years, with the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is \$127,500.

An email of opposition was received from Phillip Lillard, and is included as an attachment.



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

SBC Tracking #L25-126  
Agenda Item # 4

Government Unit: \* Parish of East Baton Rouge and City of Baton Rouge

Authority to Hold a Special Election \*

on Saturday, November 15, 2025, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish"), be authorized to extend the levy of a 2.25 mills ad valorem tax (the "Tax"), on all property subject to taxation in the Parish (\$13,668,750 is reasonably expected to be collected from the levy of the Tax for an entire year), for (10) years, beginning with the year 2027, and annually thereafter to and including 2036, and shall the Parish be further authorized to rededicate the use of proceeds of the Tax, heretofore and hereafter received, so that (A) 2.00 mills shall be used exclusively by the East Baton Rouge Parish Council on the Aging, Inc., or any successor thereto (the "Council on Aging") to provide funds to operate and maintain programs, services, and activities for elderly citizens in the Parish, including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens in the Parish, and to otherwise fund the operating budget of the Council on Aging, and (B) 0.25 mills shall be used for Parish-wide general purposes (after paying reasonable and necessary expenses of collecting and administering the Tax)?

Citation(s): \* Article VI, Sections 26 and 32

As Set Forth By: \* Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 14, 2025

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.

**Conner Berthelot**

---

**From:** pslillard <pslillard@juno.com>  
**Sent:** Thursday, July 10, 2025 5:19 PM  
**To:** SBC-Application  
**Subject:** East Baton Rouge tax rededicate

Dear Bond Commission Members:

Concerning the July 7, 2025, Bond Commission meeting, this is to advise I am against the following items because of the way they are structured including because of the way they each rededicate taxes for 10 years.

"4. L25-126 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - 2.25 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 2.00 mills for use by the East Baton Rouge Parish Council on the Aging, Inc. or any successor to operate and maintain programs, services and activities for elderly citizens including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens, and to otherwise fund the operating budget of the Council on Aging, and 0.25 mills for Parish-wide general purposes.

5. L25-127 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$52,400,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 11.1 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2026-2035, 8.30 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.80 mills for Parish-wide general purposes.

6. L25-128 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$6,000,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 1.0 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 0.50 mills for purchasing, maintaining, and operating facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff and 0.50 mills for Parish-wide general purposes. "

Thank you for your consideration of the above.

Phillip Lillard

Agenda Item # 4

225-926-0521





## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-127  
**Entity:** East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge  
**Type of Request:** 11.1 Mills Ad Valorem Tax Proposition  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Rededicate \$52,400,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 11.1 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2026-2035, 8.30 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.80 mills for Parish-wide general purposes.

**Legislative Authority:**

Article VI, Sections 26 & 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Letter of Opposition
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, an 11.1 mills tax will generate an estimated \$67,432,500 annually.

This tax is a rededication of an 11.1 mills tax authorized at an election held on October 24, 2015, to be levied through 2025, for maintaining and operating the public library system and its branches and improving services, acquiring land and constructing new library facilities, with the proceeds to be administered by the Library Board of Control. Further, the said tax would be extended for an additional period of 10 years, with the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is \$127,500.

An email of opposition was received from Phillip Lillard, and is included as an attachment.



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

SBC Tracking # L25-127  
Agenda Item # 5

Government Unit: \* Parish of East Baton Rouge and City of Baton Rouge

Authority to Hold a Special Election \*

on Saturday, November 15, 2025, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish"), be authorized to rededicate \$52,400,000 to be used for Parish-wide general purposes, heretofore and hereafter received from the levy of an ad valorem tax (the "Tax") previously approved for public library purposes at an election held on October 24, 2015, and shall the Parish be further authorized to extend and rededicate the levy of said Tax at the rate of 11.1 mills on all property subject to taxation in the Parish for an additional 10 years, beginning with the year 2026, to and including the year 2035 (\$67,432,500 is reasonably estimated to be collected from levying the Tax for an entire year), so that (a) proceeds heretofore and hereafter received from 8.30 mills of the Tax shall be administered by the East Baton Rouge Parish Library Board of Control and used to maintain and operate the public library system of the Parish, including collections, software, furniture, and equipment, and acquiring land and constructing new library facilities, and (b) proceeds heretofore and hereafter received from 2.80 mills of the Tax shall be used for Parish-wide general purposes (after paying reasonable and necessary expenses of collecting and administering the Tax)?

Citation(s): \* Article VI, Sections 26 and 32

As Set Forth By: \* Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 14, 2025

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.

**Conner Berthelot**

---

**From:** pslillard <pslillard@juno.com>  
**Sent:** Thursday, July 10, 2025 5:19 PM  
**To:** SBC-Application  
**Subject:** East Baton Rouge tax rededicate

Dear Bond Commission Members:

Concerning the July 7, 2025, Bond Commission meeting, this is to advise I am against the following items because of the way they are structured including because of the way they each rededicate taxes for 10 years.

"4. L25-126 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - 2.25 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 2.00 mills for use by the East Baton Rouge Parish Council on the Aging, Inc. or any successor to operate and maintain programs, services and activities for elderly citizens including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens, and to otherwise fund the operating budget of the Council on Aging, and 0.25 mills for Parish-wide general purposes.

5. L25-127 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$52,400,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 11.1 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2026-2035, 8.30 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.80 mills for Parish-wide general purposes.

6. L25-128 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$6,000,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 1.0 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 0.50 mills for purchasing, maintaining, and operating facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff and 0.50 mills for Parish-wide general purposes. "

Thank you for your consideration of the above.

Phillip Lillard

Agenda Item # 5

225-926-0521



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-128  
**Entity:** East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge  
**Type of Request:** 1.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Rededicate \$6,000,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 1.0 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 0.50 mills for purchasing, maintaining, and operating facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff and 0.50 mills for Parish-wide general purposes.

**Legislative Authority:**

Article VI, Sections 26 & 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Letter of Opposition
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 1.0 mill tax will generate an estimated \$6,075,000 annually.

This tax is a rededication of a 1.0 mill tax authorized at an election held on November 4, 2014, to be levied through 2026 for purchasing, maintaining, and operating machinery, facilities and equipment necessary and useful in the eradication, abatement or control of mosquitoes, other arthropods of public health importance and rodents, and maintaining and providing for adequate administrative and support staff. Further, the said tax would be extended for an additional period of 10 years, with the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is \$127,500.

An email of opposition was received from Phillip Lillard, and is included as an attachment.



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

SBC Tracking # L25-128  
Agenda Item # 6

Government Unit: \* Parish of East Baton Rouge and City of Baton Rouge

Authority to Hold a Special Election \*

on Saturday, November 15, 2025, to submit to the qualified electors of the Parish the following proposition:

Proposition Language \*

Shall the Parish of East Baton Rouge, State of Louisiana (the "Parish"), be authorized to rededicate \$6,000,000 of proceeds heretofore and hereafter received from the levy of a special tax (the "Tax"), for Parish-wide general purposes, said Tax previously approved at an election held on November 4, 2014 for mosquito abatement and rodent control, and shall the Parish be further authorized to extend and rededicate the levy of said Tax at the rate of 1.00 mills on all property subject to taxation in the Parish for 10 years, beginning with the year 2027, to and including 2036 (\$6,075,000 is reasonably estimated to be collected from levying the Tax for an entire year), so that (i) proceeds heretofore and hereafter received from 0.50 mills of the Tax shall be used entirely and exclusively to provide funds to purchase, maintain and operate machinery, facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff, and (ii) proceeds heretofore and hereafter received from 0.50 mills of the Tax shall be used for Parish-wide general purposes (after paying reasonable and necessary expenses of collecting and administering the Tax)?

Citation(s): \* Article VI, Sections 26 and 32

As Set Forth By: \* Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on May 14, 2025

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.

**Conner Berthelot**

---

**From:** pslillard <pslillard@juno.com>  
**Sent:** Thursday, July 10, 2025 5:19 PM  
**To:** SBC-Application  
**Subject:** East Baton Rouge tax rededicate

Dear Bond Commission Members:

Concerning the July 7, 2025, Bond Commission meeting, this is to advise I am against the following items because of the way they are structured including because of the way they each rededicate taxes for 10 years.

"4. L25-126 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - 2.25 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 2.00 mills for use by the East Baton Rouge Parish Council on the Aging, Inc. or any successor to operate and maintain programs, services and activities for elderly citizens including meals on wheels, senior centers, homemakers services, transportation, and nutrition, wellness, and recreational programs, to acquire, construct, operate and maintain facilities to serve elderly citizens, and to otherwise fund the operating budget of the Council on Aging, and 0.25 mills for Parish-wide general purposes.

5. L25-127 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$52,400,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 11.1 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2026-2035, 8.30 mills to be administered by the Library Board of Control for maintaining and operating the public library system, including collections, software, furniture, and equipment, acquiring land and constructing new library facilities and 2.80 mills for Parish-wide general purposes.

6. L25-128 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge - Rededicate \$6,000,000 proceeds heretofore and hereafter collected to be used for Parish-wide general purposes, and 1.0 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2027-2036, 0.50 mills for purchasing, maintaining, and operating facilities and equipment necessary in the eradication, abatement or control of mosquitoes, arthropods of public health importance and rodents, and providing for adequate administrative and support staff and 0.50 mills for Parish-wide general purposes. "

Thank you for your consideration of the above.

Phillip Lillard

Agenda Item # 6

225-926-0521





## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-131  
**Entity:** Lincoln Parish, City of Ruston  
**Type of Request:** 2.92 Mills Ad Valorem Tax Proposition  
**Submitted By:** Wesley Shafto, Boles Shafto, LLC  
**Analyst:** Kristie Wilkerson

---

### APPLICATION SUMMARY

**Request:**

2.92 mills tax, 10 years, 2026-2035, improving, maintaining, operating, acquiring and constructing parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 2.92 mills tax will generate an estimated \$734,558 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$5,700.



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

SBC Tracking # L25-131  
Agenda Item # 7

Government Unit: \* City of Ruston, State of Louisiana

Authority to Hold a Special Election \*

City of Ruston, State of Louisiana (the "City"), on Saturday, November 15, 2025, to submit to the electors of the City the following proposition:

Proposition Language \*

Shall the City of Ruston, State of Louisiana (the "City"), be authorized to renew the levy and collection of a two and ninety-two hundredths (2.92) mills on the dollar on all property subject to taxation in the City (an estimated \$734,558 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purposes of improving, maintaining, operating, acquiring and constructing parks, playgrounds, recreation centers and other recreational facilities in said City, together with the necessary furnishings and equipment therefor?

Citation(s): \* La. Const. Article VI, Section 27

As Set Forth By: \* Resolution adopted by the Board of Aldermen, acting as the governing authority of the City of Ruston, State of Louisiana on June 2, 2025.

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

### LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-125  
**Entity:** Orleans Parish, City of New Orleans, Broadmoor Neighborhood Improvement District  
**Type of Request:** \$200 Special Assessment Proposition  
**Submitted By:** Birdell Mitchell, Co-Executive District Director  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$200 parcel fee, 5 years, 2026-2030, promoting quality of life initiatives and encouraging the beautification and overall betterment.

**Legislative Authority:**

R.S. 33:9091.17

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a fee of \$175 per parcel as currently specified by board resolution to be levied will generate an estimated \$306,250 annually.

A similar proposition for a \$100 parcel fee was last presented to the voters at the November 3, 2020, election for which it passed. As the proposed fee is greater than what is currently being levied, this proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$2,900.



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

SBC Tracking # L25-125  
Agenda Item # 8

Government Unit: \* City of New Orleans, for the Broadmoor Neighborhood Improvement District

Authority to Hold a Special Election \*

on November 15, 2025, to submit the following proposition to the qualified electors of the district:

Proposition Language \*

Shall the City of New Orleans levy an annual fee on each improved parcel of land within the Broadmoor Neighborhood Improvement District (the "District"), in an amount not to exceed two hundred dollars (\$200), with the precise amount as requested by duly adopted board resolution, currently specified as one hundred seventy-five dollars (\$175) which fee is estimated to generate approximately \$306,250 annually, for a period of and not exceeding five (5) years, beginning January 1, 2026 and ending December 31, 2030, to be used exclusively for promoting quality of life initiatives and encouraging the beautification and overall betterment of the District, except a one percent (1%) City collection fee, and if used for additional services, such services shall be supplemental to and not in lieu of services provided by the city, the state, or other political subdivisions?

Citation(s): \* R.S. 33:9091.17

As Set Forth By: \* New Orleans City Council Resolution R-25-357 adopted on June 26, 2025

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****LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWING**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-130  
**Entity:** Washington Parish, City of Bogalusa  
**Type of Request:** \$1,500,000 Budgetary Loan  
**Submitted By:** Cate Creed, Adams & Reese LLP  
**Analyst:** Kristie Wilkerson

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$1,500,000 Revenue Anticipation Notes, not exceeding 6% variable rate, mature no later than March 31, 2026, current expenses.

**Legislative Authority:**

R.S. 39:527

R.S. 39:1351, et seq.

**Recommendation:**

Due to the nature of the financing and the provision of the term sheet by the City's fiscal agent bank, Staff recommends approval of the application, contingent upon the adoption and verification of the City's budget for fiscal year ending December 31, 2025, to be adopted by the Fiscal Administrator.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The City is requesting a budgetary loan as a precautionary measure to pay current expenses in the event of a cash-flow issue in the second half of the City's fiscal year.

The City was placed under Fiscal Administration and the Fiscal Administrator was appointed on March 14, 2025. The City has not had a completed audit since December 31, 2021. Staff has been informed the Fiscal Administrator is in the process of compiling the 2022, 2023 and 2024 financial statements in order to complete audits for those years. However, Staff has been provided FY 2024 and interim 2025 bank statement information for the City's accounts, and the City has received a term sheet from Renasant Bank, the City's fiscal agent bank.

The City previously requested annual cash flow borrowings until 2020. Their most recent budgetary loan was for \$950,000, issued on April 27, 2020.

Budgeted General Fund Revenues - Year Ending December 31, 2025	\$8,951,415
Outstanding Budgetary Loan	\$0

Funds shown below include the City's general fund:

	Audited Actual 12/31/2021	Budget Ending 12/31/2025 *
Revenues	\$ 7,705,135	\$ 8,951,415
Expenses	\$ (10,908,616)	\$ (11,203,150)
Excess (Deficit)	\$ (3,203,481)	\$ (2,251,735)
Other Financing Sources & Uses	\$ 3,115,426	\$ 3,504,535
Excess (Deficit)	\$ (88,055)	\$ 1,252,800
Beginning Fund Balance	\$ 2,640,546	\$ -
Ending Fund Balance	\$ 2,552,491	\$ -
Fund Balance Nonspendable	\$ 12,514	
Fund Balance Restricted	\$ 36,267	
Fund Balance Committed	\$ 37,631	
Fund Balance Assigned	\$ 276,770	
Fund Balance Unassigned	\$ 2,189,309	

\* Budgeted figures are preliminary and as provided by the Fiscal Administrator. Staff has been informed that the Fiscal Administrator is still reviewing and modifying the City's budgets for its various funds.

Selection Method: Private Placement

Purchaser: Renasant Bank

Terms:

Interest Rate Not exceeding 6% variable rate

Maturity No later than March 31, 2026

Security: Revenues of the City for the fiscal year ending December 31, 2025.

In a letter dated June 13, 2025, Renasant Bank provided a term sheet for the issuance of the Revenue Anticipation Notes at the above parameters subject to certain terms and conditions.

Pursuant to La. R.S. 39:1426(D), bonds or indebtedness secured in whole or in part by ad valorem taxes and 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 # 9  
SBC Tracking #L25-130

Applicant: \*

City of Bogalusa, State of Louisiana

Parameters / Purposes: \*

Amount & Issue: Not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) Revenue Anticipation Note.

Purpose: Paying the cost of current expenses for the fiscal year ending December 31, 2025.

Maturity: No later than March 31, 2026.

Interest Rate: Not to exceed six percent (6%), variable.

Citation(s): \*

La. R.S. 39:527 and R.S. 39:1351 et. seq.

Security: \*

All revenues of the City for the fiscal year ending December 31, 2025.

As Set Forth By: \*

Ordinance enacted by Robert A. Neilson on June 16, 2025, pursuant to authority granted to him by an Order of the 22nd Judicial District Court dated March 14, 2025 appointing him as Fiscal Administrator, and by R.S. 39:1351, et seq.

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

			\$1,500,000 L25-130		\$1,300,000 L24-313	
			Washington Parish, City of Bogalusa Budgetary Loan July 17, 2025		Lafayette Parish Assessment District Budgetary Loan October 17, 2024	
	Paid From Proceeds					
	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Adams and Reese LLP	Y	22,375	14.92	21,000	16.15
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				0.00		0.00
DEQ Counsel						0.00
Total Legal			22,375	14.92	21,000	16.15
Other						
Publishing/Advertising	The Bogalusa Daily News	N	2,000	1.33	2,000	1.54
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			2,000	1.33	2,000	1.54
TOTAL ISSUANCE COSTS			24,375	16.25	23,000	17.69



**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - LOANS**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-135  
**Entity:** Orleans Parish Law Enforcement District  
**Type of Request:** \$15,000,000 Revenue Bonds  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$15,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, capital expenses for the upkeep of jails and related facilities, including security and surveillance repairs and replacements.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:522)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used for various upgrades, replacements and repairs to the Orleans Parish Jail, including upgraded fencing, installation of backup generators, plumbing, chiller and heater repairs and replacements, and various other security upgrades.

Estimated Interest Cost	4.5%
Estimated Debt Service	\$1,857,100

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues		\$	13,887,148
Maximum Allowable Debt Service	75%	\$	10,415,361
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	1,857,100
Legal Bonds Test Ratio			5.61

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purpose of the tax is to provide additional funding for the operation, maintenance and upkeep of the jails and related facilities and for the Sheriff's Office.

Selection Method: Private Placement  
Purchaser: TBD  
Terms:  
    Interest Rate Not exceeding 6%  
    Maturity Not exceeding 10 years  
Security: Avails of a 2.46 mills tax authorized at an election held on May 3, 2025, to be levied through 2035.

In a letter dated June 25, 2025, Raymond James & Associates, acting as Municipal Advisor to the District, outlined terms and conditions and stated that they believe the bonds are marketable for a direct purchase from a financial institution.

Pursuant to La. R.S. 39:1426(D), bonds secured by ad valorem taxes 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 # L25-135  
Agenda Item # 10

Applicant: \*

Law Enforcement District of the Parish of Orleans, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Fifteen Million Dollars (\$15,000,000) of Limited Tax Bonds (the "Bonds"), pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of capital expenses for the upkeep of jails and related facilities, including security and surveillance repairs and replacements, and paying the costs of issuance thereof, said Bonds to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 2.46 mills special ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year. The Bonds will be issued at an interest rate not exceeding 6% per annum, and shall mature over a period not exceeding 10 years.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39 of the L

Security: \*

irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 2.46 mills special ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year pursuant to an election held on May 3, 2025, to be levied through the year 2035.

As Set Forth By: \*

a resolution adopted on June 20, 2025 by the Sheriff of the Parish of Orleans, 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 # 10

			\$15,000,000 L25-135 Orleans Parish Law Enforcement District Revenue Bonds July 17, 2025		\$10,000,000 L23-141 St. Martin Parish, City of Beaux Bridge Revenue Bonds June 14, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	62,150	4.14	51,525	5.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Bank Counsel	TBD	Y	17,500	1.17	5,000	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			79,650	5.31	56,525	5.65
Other						
Publishing/Advertising	The Advocate	Y	5,000	0.33	2,500	0.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,275	0.55	5,775	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	33,000	2.20		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,000	0.20		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
Posting				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			49,275	3.29	8,275	0.83
TOTAL ISSUANCE COSTS			128,925	8.60	64,800	6.48

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-132  
**Entity:** Natchitoches Parish, Village of Robeline (DEQ Project)  
**Type of Request:** \$990,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$990,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage 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:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to make various improvements to the Village's sewer system including the rehabilitation of three sewer lift stations, wastewater treatment improvements, and rehabilitation of the collection system, including chlorination and flow meters.

Maximum Interest Cost	0.95%
Maximum Debt Service *	\$14,385

\* Staff has been informed that DEQ will forgive up to \$742,500 of the borrowing, and the debt service figure above is after forgiveness.

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation**	\$	19,209
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	14,385
Maximum Combined New Debt Service	\$	14,385
Coverage Ratio		1.34

\*\* Annual net income is based upon projections for FYE June 30, 2026, provided by the Village's Auditor, Vercher Group, which is the first full year after sewer rate increases adopted on May 29, 2025.

Outstanding Debt Secured by Same Pledge of Revenues: None

These bonds will be administered by the Louisiana Department of Environmental Quality (LDEQ) under the Louisiana Clean Water State Revolving Fund (CWSRF) Program. Therefore, the bonds are being structured as indebtedness subject to approval by LDEQ. The LDEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on LDEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements.

In a letter dated November 1, 2024, DEQ, committed to purchase the loan of \$990,000, and providing 75% principal forgiveness up to a maximum of \$742,500, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated July 6, 2025, DEQ concurred that the Village has demonstrated the capacity to meet debt service on the loan.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues of the sewerage system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the sewerage system.

Pursuant to La. R.S. 39:1426(B), revenue 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 # L25-132  
Agenda Item # 11

Applicant: \*

Village of Robeline, State of Louisiana

Parameters / Purposes: \*

Not exceeding Nine Hundred Ninety Thousand Dollars (\$990,000) of Taxable Sewer Revenue Bonds (DEQ) of the Village of Robeline, State of Louisiana, the proceeds of which will be used to pay the costs of designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system of the Village (the "System"), including equipment and fixtures therefor, and paying costs of issuance incurred in connection therewith. The Bonds shall mature not later than twenty-two (22) years from their date of issuance and bear interest at a rate not to exceed 0.95% per annum.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

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

As Set Forth By: \*

A resolution adopted by the Mayor and Board of Aldermen of the Village on May 29, 2025.

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

			\$990,000 L25-132		\$1,727,000 L25-060	
			Natchitoches Parish, Village of Robeline (DEQ Project) Revenue Bonds July 17, 2025		Concordia Parish, Village of Clayton (DEQ Project) Revenue Bonds May 15, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	16,850	17.02	23,578	13.65
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	2,500	2.53		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
DEQ Counsel				0.00	9,813	5.68
Total Legal			19,350	19.55	33,391	19.33
Other						
Publishing/Advertising	Natchitoches Times	Y	2,000	2.02	500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	619	0.63	1,061	0.61
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
Miscellaneous				0.00		0.00
Total Other			2,619	2.65	1,561	0.90
TOTAL ISSUANCE COSTS			21,969	22.19	34,952	20.24





## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-133  
**Entity:** Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)  
**Type of Request:** \$80,000,000 Revenue and Refunding Bonds  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$80,000,000 Hospital Revenue and Refunding Revenue Bonds, not exceeding 7%, not exceeding 30 years, approximately \$26,000,000 for refunding Hospital Revenue Refunding Bonds, Series 2013, 2017 and 2020, and Hospital Revenue Bonds, Series 2016, and approximately \$54,000,000 for financing capital expenditures, including costs of constructing and equipping the Healthy Lifestyles Center and other capital expenditures.

**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:**

- Refunding Analysis By Series
  - Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The District is seeking approval of a non-economic refunding of approximately \$26 million to refund four prior bond issuances issued under a trust indenture from 1998. The District is seeking to refund these bonds in order to eliminate certain bond covenants such as the mortgage and springing debt service reserve fund requirements, as well as modifying the days cash on hand and debt service coverage ratio covenants. The District is also seeking to issue approximately \$54 million in new money to finance capital projects including construction of the Healthy Lifestyles Center that will provide space for doctors, rehab, expansive workout areas, and diagnostic imaging and other routine capital expenditures.

The bonds being refunded were originally issued for the following purposes:

- Series 2013 - Refunding Hospital Revenue Bonds, Series 2003 which were originally issued for renovation, construction, acquisition and improvements to Terrebonne General Medical Center, including a woman's center and other facilities.
- Series 2016 - Renovation, construction, acquisition and installation of improvements to Terrebonne General Medical Center, including the purchase, licensing and implementation of an electronic medical records system and all improvements related.
- Series 2017 - Refunding a portion of the Hospital Revenue Refunding Bonds, Series 2010.
- Series 2020 - Refunding Hospital Revenue Refunding Bonds, Series 2010.

**Original Asset Life\*:**

The refunding bonds for all four series will result in the same maturity as the refunded bonds.

**Interest Rate Reduction\*:**

Interest rate on outstanding Bonds:	1.83% - 4.00%
Estimated interest rate on Refunding Bonds:	5.00%

**Refunding Effects\*:**

Average Difference in Annual Debt Service:	(\$176,451)
Estimated Total Difference in Debt Service:	(\$414,338)
Estimated Present Value Difference in Debt Service:	(\$384,267)

\* Original Asset Life and Refunding Effects shown above are an aggregate of all four series. A refunding analysis by series is attached.

The redemption provisions reflect the Series 2013 bonds being refunded were callable on or after April 1, 2024, therefore that portion of the financing will constitute a current refunding. The Series 2016, 2017, and 2020 are not subject to optional redemption, and will only be refunded through a voluntary sale by their current bond holders. If bond holders are unwilling to sell the bonds, the District is planning to defease the bonds wherein they will place proceeds of the proposed issuance into escrow, which will be used to pay bondholders through maturity.

Maximum Interest Cost	7.0%
Maximum Debt Service	\$6,564,550

**Calculation of Coverage Ratio (after Refunding):**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$	36,724,000
Maximum Current Debt Service **	\$	-
Maximum Debt Service after Proposed Refunding	\$	6,564,550
Coverage Ratio	\$	5.59

\*\* Assumes refunding of all outstanding bonds as anticipated.

Selection Method:	Negotiated
Purchaser:	BofA Securities, Inc.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 30 years
Security:	Income, revenues and receipts derived by the District from the operation of the Hospital, subject only to the payment of the reasonable and necessary expenses of operation of the Hospital.

In a letter dated June 13, 2025, Raymond James & Associates, Inc, serving as the municipal advisor of the District, indicate the bonds are marketable at the parameters above.

**Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)**  
**\$80,000,000 Revenue and Refunding Bonds**  
**L25-133**

	<b>Series 2013</b>	<b>Series 2016</b>	<b>Series 2017</b>	<b>Series 2020</b>
<b>Type of Refunding:</b>	Current	Defeasance	Defeasance	Defeasance
<b>Original Asset Life:</b>				
Maturity of Refunded Bonds	April 1, 2033	April 1, 2026	April 1, 2028	April 1, 2028
Maturity of Refunding Bonds	April 1, 2033	April 1, 2026	April 1, 2028	April 1, 2028
Call Date	April 1, 2023	Not Callable	Not Callable	Not Callable
<b>Interest Rate Reduction</b>				
Interest Rate on Outstanding Bonds	3.75 - 4.00%	1.83%	2.49%	2.15%
Estimated Interest Rate on Refunding Bonds	5.00%	5.00%	5.00%	5.00%
Estimated All-Inclusive TIC on Refunding Bonds	3.96%	5.44%	4.27%	4.27%
<b>Present Value / Future Value Savings:</b>				
Average Annual Savings	\$ (1,886)	\$ (62,222)	\$ (36,605)	\$ (75,738)
Estimated Total Gross Debt Service Savings	\$ (15,088)	\$ (62,222)	\$ (109,816)	\$ (227,213)
Estimated Net Present Value Debt Service Savings	\$ (13,005)	\$ (57,395)	\$ (103,677)	\$ (210,190)

Refunding results projects the bonds will be delivered on September 25, 2025.



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

SBC Tracking # L25-133  
Agenda Item # 12

Applicant: \*

Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana (the "District")

Parameters / Purposes: \*

Not exceeding \$80,000,000 of Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana Hospital Revenue and Revenue Refunding Bonds (Terrebonne General Health System Project), being issued for the purpose of (i) refunding all of the District's Prior Bonds, (ii) finance the costs of capital expenditures throughout Terrebonne General Health System, including costs of constructing and equipping the Healthy Lifestyles Center and other capital expenditures throughout the Hospital and (iii) paying costs of issuance of the Series 2025 Bonds. The Bonds shall be issued in one or more series, shall be in fully registered form, shall mature not later than thirty years from the date of issuance of the Bonds, shall bear interest at fixed rates not to exceed 7% per annum, and shall have such further details as shall be set forth in a resolution to be adopted by the District.

The Bonds will be payable in principal, interest and redemption premium, if any, solely from the income, revenues and receipts derived by the District from the operation of the Hospital, subject only to the payment of the reasonable and necessary expenses of operation of the Hospital.

Prior Bonds include Hospital Revenue Refunding Bonds, Series 2013, Hospital Revenue Bonds, Series 2016, Hospital Revenue Refunding Bonds, Series 2017, and Hospital Revenue Refunding Bonds, Series 2020.

Citation(s): \*

R.S. 39:1430 et seq.

Security: \*

The Bonds will be payable in principal, interest and redemption premium, if any, solely from the income, revenues and receipts derived by the District from the operation of the Hospital, subject only to the payment of the reasonable and necessary expenses of operation of the Hospital.

As Set Forth By: \*

A resolution adopted by the Board of Commissioners of the District on May 14, 2025 as approved by the Terrebonne Parish Council on June 9, 2025.

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

		\$80,000,000 L25-133 Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)			\$180,000,000 L21-214 Tangipahoa Parish, Hospital Service District No. 1 (North Oaks Health System Project)	
		Paid From Proceeds	Revenue & Refunding Bonds July 17, 2025		Refunding Bonds July 15, 2021	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	105,900	1.32	185,900	1.03
Borrower's Counsel				0.00		0.00
Mortgage Counsel				0.00	250,000	1.39
Underwriter Counsel	Chapman & Cutler	Y	60,000	0.75	137,000	0.76
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00	4,500	0.03
Tax Counsel				0.00		0.00
Trustee Counsel	Gregory A. Pletsch & Associates	Y	10,000	0.13	7,500	0.04
Escrow Trustee Counsel				0.00	2,500	0.01
<b>Total Legal</b>			<b>175,900</b>	<b>2.20</b>	<b>587,400</b>	<b>3.26</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	BofA Securities, Inc.	Y	36,000	0.45	250,000	1.39
MSRP/CUSIP/PSA	BofA Securities, Inc.	Y	20,000	0.25	40,000	0.22
Takedown	BofA Securities, Inc.	Y	360,000	4.50	1,500,000	8.33
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>416,000</b>	<b>5.20</b>	<b>1,790,000</b>	<b>9.94</b>
<b>Credit Enhancement</b>						
Bond Insurance				0.00	4,500,000	25.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>0</b>	<b>0.00</b>	<b>4,500,000</b>	<b>25.00</b>
<b>Other</b>						
Publishing/Advertising	Houma Courier	Y	2,500	0.03	10,000	0.06
Rating Agency(s)	S&P	Y	65,000	0.81	184,000	1.02
Insurance				0.00		0.00
Bond Commission	SBC	Y	34,775	0.43	69,775	0.39
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	120,000	1.50	120,000	0.67
Trustee	Hancock Whitney Bank	Y	4,500	0.06	7,500	0.04
Escrow Trustee	Hancock Whitney Bank	Y	2,500	0.03	2,000	0.01
Paying Agent				0.00		0.00
POS/OS Posting				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00	35,000	0.19
Electronic Distribution				0.00		0.00
Escrow Verification	TBD	Y	3,000	0.04	4,000	0.02
Transcripts				0.00	5,000	0.03
<b>Total Other</b>			<b>232,275</b>	<b>2.90</b>	<b>437,275</b>	<b>2.43</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>824,175</b>	<b>10.30</b>	<b>7,314,675</b>	<b>40.64</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal				0.00	250,000	1.39
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational Costs</b>			<b>0</b>	<b>0.00</b>	<b>250,000</b>	<b>1.39</b>
<b>TOTAL INDIRECT COSTS</b>			<b>0</b>	<b>0.00</b>	<b>250,000</b>	<b>1.39</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>824,175</b>	<b>10.30</b>	<b>7,564,675</b>	<b>42.03</b>

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-124  
**Entity:** Washington Parish, City of Bogalusa (DEQ Project)  
**Type of Request:** \$1,750,000 Revenue Bonds  
**Submitted By:** Cate Creed, Adams & Reese LLP  
**Analyst:** Kristie Wilkerson

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$1,750,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the sewage collection, treatment, and disposal system, including but not limited to the acquisition and installation of two replacement open screw pumps.

**Legislative Authority:**

R.S. 39:523

R.S. 39:1351, et seq.

**Recommendation:**

As the financing will result in annual savings for the City and DEQ has provided concurrence in the City's ability to meet debt service requirements, Staff is recommending approval of the application.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used for emergency repairs to the City's sewer system, including purchasing and installing two pumps to replace those that are currently being leased. Staff has been informed that the 2024 annual lease cost was approximately \$226,000 and the City is on track to spend an estimated \$344,000 this year. This financing will provide significant annual savings to the City.

The City was placed under Fiscal Administration and the Fiscal Administrator was appointed on March 14, 2025. The City has not had a completed audit since December 31, 2021. Staff has been informed the Fiscal Administrator is in the process of compiling the 2022, 2023 and 2024 financial statements in order to complete audits for those years. However, Staff has been provided with annual sales tax collections verified by the Washington Parish Sheriff's Office, 10-year projections provided to LDEQ, and FY 2024 & interim 2025 bank statement information for the City's accounts.

**Project Revenue Sources:**

Bond Proceeds	\$ 1,750,000
Capital Outlay*	<u>\$ 500,000</u>
Total	\$ 2,250,000

\*Cash appropriation in Act 465 of the 2023 Regular Legislative Session, payable from the Capital Outlay Savings Fund.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$96,960

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections*		\$	725,584
Maximum Allowable Debt Service	75%	\$	544,188
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	96,960
Legal Bonds Test Ratio			5.61

\*Based on the Washington Parish Sheriff's Office remittances of sales tax collections to the City during 2024.

Outstanding Debt Secured by Same Pledge of Revenue: None

These bonds will be administered by the Louisiana Department of Environmental Quality (LDEQ) under the Louisiana Clean Water State Revolving Fund (CWSRF) Program. Therefore, the bonds are being structured as indebtedness subject to approval by LDEQ. The LDEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the LDEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. In an email dated June 26, 2025, LDEQ stated that the City has demonstrated the capacity to meet debt service on the loan. LDEQ has indicated that they will forgive up to \$350,000 of principal for the City, which is not reflected in the coverage ratio.

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. The sole purposes of the tax are funding the sewage system.

LDEQ issued a compliance order to the City on December 7, 2024, relative to the System, and the City is currently under monitoring.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	¼% sales tax authorized at an election held on April 30, 2022, to be levied in perpetuity.



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

Agenda Item # 13  
SBC Tracking # L25-124

Applicant: \*

City of Bogalusa, State of Louisiana

Parameters / Purposes: \*

Not to exceed \$1,750,000 of Taxable Sales Tax Bonds

To mature no later than 22 years maturity from the date of issue

Not to exceed 0.95% interest (inclusive of 0.50% LDEQ Administrative Fee)

For Constructing and acquiring additions, extensions and improvements to the City's sewage collection, treatment and disposal system, including equipment and fixtures, including but not limited to the acquisition and installation of two replacement open screw pumps and for paying cost of issuance.

Security: The Bonds will be payable from and secured by the net proceeds of the City's one-fourth of one percent (1/4%) sales and use tax, authorized to be levied in perpetuity by an election held in the City on April 30, 2022, at which election the following proposition was approved by a majority of the qualified electors voting at such election, the proceeds of which tax may be funded into bonds for the purposes contained in said proposition, viz:

**SALES TAX RENEWAL PROPOSITION**

Shall the City of Bogalusa, State of Louisiana (the "City"), under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, the Uniform Local Sales Tax Code and other constitutional and statutory authority, continue to levy and collect a permanent sales and use tax of one-fourth of one percent (1/4%) (the "Sales Tax"), effective February 1, 2023, with the avails or proceeds of the Sales Tax, after paying the costs and expenses of collecting and administering the Sales Tax, to be used for constructing, acquiring, improving, extending, maintaining and operating sewers and sewage treatment and disposal facilities for the City; and shall the City be authorized to fund the proceeds of the Sales Tax into bonds from time to time for constructing, acquiring, improving and extending sewers and sewage treatment and disposal facilities, to the extent and in the manner permitted by the laws of Louisiana, including Subpart A, Part II, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (an estimated \$663,800 reasonably expected at this time to be collected from the Sales Tax for one entire year)?

Citation(s): \*

R.S. 39:523 and R.S. 39:1351 et seq.

Security: \*

1/4% Sales Tax. See the "Parameters / Purposes" section above.

As Set Forth By: \*

Ordinance enacted by Robert A. Neilson on May 30, 2025, pursuant to authority granted to him by an Order of the 22nd Judicial District Court dated March 14, 2025 appointing him as Fiscal Administrator, and by R.S. 39:1351, et seq.

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

			\$1,750,000 L25-124 Washington Parish, City of Bogalusa (DEQ Project) Revenue Bonds July 17, 2025		\$1,727,000 L25-060 Concordia Parish, Village of Clayton (DEQ Project) Revenue Bonds May 15, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Adams and Reese LLP	Y	25,750	14.71	23,578	13.65
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				0.00		0.00
DEQ Counsel	Foley & Judell, LLP	Y	9,856	5.63	9,813	5.68
Total Legal			35,606	20.35	33,391	19.33
Other						
Publishing/Advertising	The Bogalusa Daily News	TBD	2,250	1.29	500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,075	0.61	1,061	0.61
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
Miscellaneous				0.00		0.00
Total Other			3,325	1.90	1,561	0.90
TOTAL ISSUANCE COSTS			38,931	22.25	34,952	20.24

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-134  
**Entity:** Webster Parish, City of Minden  
**Type of Request:** \$10,500,000 Revenue Bonds  
**Submitted By:** Michael J. Busada, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$10,500,000 Sales Tax Revenue Bonds, not exceeding 6.5%, mature no later than December 1, 2045, construction, rehabilitation, improvement and equipping of a baseball and softball recreational complex.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:523)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Sewer Verifications
- 

**APPLICATION ANALYSIS**

Proceeds will be used to fund improvements to the Minden Recreation Complex, including the installation of artificial turf at the complex's 20 baseball/softball fields and related facilities, new lighting systems, and construction of a new pavilion and playground.

Estimated Interest Cost	4% - 5%
Estimated Debt Service	\$772,069

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections	\$	4,018,660
Maximum Allowable Debt Service	75%	\$ 3,013,995
Maximum Current Debt Service	\$	-
Estimated Maximum Debt Service Including Proposed Issue	\$	772,069
Legal Bonds Test Ratio		3.90

Outstanding Debt Secured by Same Pledge of Revenues: None

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. The purposes of the tax are funding sewage and recreational facilities, including the acquisition of sites.

Selection Method:	Negotiated
Purchaser:	Crews and Associates, Inc.
Terms:	
Interest Rate	Not exceeding 6.5%
Maturity	No later than December 1, 2045
Security:	1% sales tax authorized at an election held on April 15, 2000, to be levied in perpetuity.

In a letter dated June 25, 2025, Crews & Associates, Inc. states that they have been engaged as underwriter and are confident the transaction is marketable based on the above parameters.

**Sewer Accountability Act**

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur any additional debt that is not directly related to the improvement and sustainability of the community sewer system or a related community water system shall submit compliance status verifications from DEQ and LDH and a fiscal status verification from the LLA.

The submitted verifications indicate that the City's sewerage system is in compliance with LDH and DEQ, and LLA has indicated it is financially sustainable. The verifications are provided as attachments.

The City's water system received a 2024 letter grade of A from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



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

SBC Tracking # L25-134  
Agenda Item # 14

Applicant: \*

City of Minden, Louisiana

Parameters / Purposes: \*

Issuance of not exceeding \$10,500,000 of Sales Tax Revenue Bonds, in one or more series, of the City of Minden, State of Louisiana, on a tax-exempt or taxable basis. The interest rate on the Bonds will not exceed six and one-half percent (6.5%) per annum. The Bonds will have a final maturity date no later than December 1, 2045, for the purposes of construction, rehabilitation, improvement, and equipping of a baseball and softball recreational complex within the City.

Citation(s): \*

Louisiana Revised Statutes § 39:501 et seq.

Security: \*

A one percent (1%) sales and use tax within the City authorized at an election held on April 15, 2000, for the purposes of acquiring, constructing, improving, maintaining, equipping, and operating sewerage, sewage disposal facilities and recreational facilities, including the acquisition of sites therefor.

As Set Forth By: \*

A resolution adopted by the City Council on June 2, 2025.

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

			\$10,500,000 L25-134 Webster Parish, City of Minden Revenue Bonds July 17, 2025		\$9,000,000 L22-248 Lafayette Parish, City of Youngsville Revenue Bonds October 20, 2022	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	52,525	5.00	50,525	5.61
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	35,000	3.33	10,000	1.11
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	22,000	2.44
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			87,525	8.34	82,525	9.17
Underwriting						
Sales Commission	Crews & Associates	Y	89,250	8.50		0.00
Management Fees				0.00	37,750	4.19
MSRP/CUSIP/PSA				0.00	5,000	0.56
Takedown				0.00	33,750	3.75
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			89,250	8.50	76,500	8.50
Credit Enhancement						
Bond Insurance	TBD	Y	120,955	11.52	60,000	6.67
Letter of Credit				0.00		0.00
Surety				0.00	50,000	5.56
Total Credit Enhancement			120,955	11.52	110,000	12.22
Other						
Publishing/Advertising	TBD	Y	2,500	0.24	3,000	0.33
Rating Agency(s)				0.00	30,000	3.33
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,025	0.57	5,225	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	36,750	3.50	27,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.24	2,500	0.28
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Posting				0.00	1,500	0.17
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			47,775	4.55	69,225	7.69
TOTAL ISSUANCE COSTS			345,505	32.91	338,250	37.58



**Community Sewerage System Infrastructure Sustainability Act  
(2024 Reg Session La. Act 144; La. R.S. 30:2075.4)  
Compliance Status Verification Review – Certification Form**

Date of Review: 6/25/2025

Name of Company  
or Municipality: City of Minden

Email: Mike.busada@butlersnow.com

Does the above applicant have an LPDES permit  
associated with a community sewerage/water system?      ☒ Yes      ☐ No

If yes, then:      Name of the Sewerage/Water System: City of Minden WWTP  
AI Number: 19396  
LPDES Permit Number: LA0038130

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?

☒ No

☐ Yes      If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?

☒ No

☐ Yes      If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

**Certification:**

Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review, the applicant has been found to be:

☒ In Compliance

☐ Not in Compliance

☐ N/A

Signature: \_\_\_\_\_

Name (printed): \_\_\_\_\_

**Disclaimer:** This certified compliance status verification is limited to standards and qualifications defined under 2024 Reg Session La. Act 144, and as further defined by the LDEQ within the scope of that Act, with information available to LDEQ at the time of review. This compliance status is not applicable outside of the scope of 2024 Reg Session La. Act 144 and shall not be construed to preclude the right of LDEQ to conduct a comprehensive compliance evaluation in accordance with the Louisiana Environmental Quality Act, and to pursue any enforcement action and penalty associated with any violations discovered as a result.

## Conner Berthelot

---

**From:** Mike Busada <Mike.Busada@butlersnow.com>  
**Sent:** Wednesday, June 25, 2025 8:10 AM  
**To:** SBC-Application  
**Cc:** Conner Berthelot; Mary-Frances Haynes  
**Subject:** App # L25-134 - Webster Parish, City of Minden \$10,500,000 Sales Tax Revenue Bonds [IWOV-BUTLERSNOW.FID8613023]

Hi Conner,

This is the response to our inquiry to LDH about the city of Minden's sewerage system. Is this sufficient? Apparently Ms. Ames is no longer with LDH.

Mike

**Michael J. Busada**  
**Butler Snow LLP**

D: (318) 703-5122 | F: (318) 703-5121  
401 Market Street, Suite 1270, Shreveport, LA 71101  
[Mike.Busada@butlersnow.com](mailto:Mike.Busada@butlersnow.com) | [vCard](#) | [Bio](#)

[X \(Twitter\)](#) | [LinkedIn](#) | [Facebook](#) | [YouTube](#)

---

**From:** Caryn Benjamin <Caryn.Benjamin@LA.GOV>  
**Sent:** Wednesday, June 25, 2025 7:59 AM  
**To:** Mike Busada <Mike.Busada@butlersnow.com>  
**Cc:** Jennifer Kihlken <Jennifer.Kihlken@LA.GOV>  
**Subject:** RE: Sewerage System Compliance Verification (30:2075.4)

Mr. Busada,

LDH does not have any open enforcement actions with the City of Minden for their sewerage system.

Thanks,  
*Caryn Benjamin, M.S., P.E.*  
Interim Chief Engineer  
LDH-OPH | Engineering Services  
628 N. Fourth Street | P.O. Box 4489  
Baton Rouge, LA 70821  
(O) 225-342-6157 | (M) 225-337-0511

prohibited. If you have received this e-mail in error, please notify us immediately by replying to the sender and deleting this copy and the reply from your system. Thank you for your cooperation.





MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

July 10, 2025

Via email: [mayor@mindenusa.com](mailto:mayor@mindenusa.com)

The Honorable Nick Cox  
Mayor of City of Minden  
Post Office Box 580  
Minden, Louisiana 71058-0580

RE: Determination of Fiscal Sustainability  
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor Cox,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Minden's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 7/09/2025, **we have determined that the City's sewer system is fiscally sustainable.**

#### How We Determined Your Fiscal Sustainability:

We reviewed your system's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data and spoke to City officials regarding fiscal operations of your sewer system. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

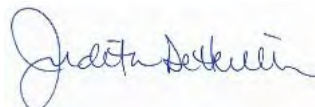
#	Indicator	LLA Fiscal Sustainability Details
1.	Does the system's operating revenue totally cover its operating expenses?	<b>Yes.</b> Based on the FY 2024 Audit, revenues cover expenditures. Operating Income = \$37,296.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	<b>No.</b> Based on the last two Audits (FY 2023 and FY 2024), the City has not missed any payments.
3.	Does the system have sufficient funds to pay their bills?	<b>Yes.</b> Based on the positive operating results of the Sewer Fund in 2024, the Sewer Fund can meet its own obligations. In addition, the City has a healthy Sales Tax Fund

		Balance and these dollars are restricted to support operations of the Sewer System.
4.	Is the system effectively collecting its receivables from customers?	<p><b>Yes.</b></p> <p>While specific accounts receivable data for the City's sewerage system was unavailable, the City's FY 2024 financial audit provides relevant insights. As of June 30, 2024, the audit shows utility accounts receivable of approximately \$4,028,824, compared to average monthly utility billings of \$1,988,702. This indicates that just over two months of billings remained uncollected. We have concluded that this level of uncollected receivables indicates that the City is effectively collecting its utility revenue, which includes revenue for the sewerage system.</p>
5.	Has the sewer fund posted a net loss for two of the last three fiscal years?	<p><b>Yes, but the FY 2024 audit shows operating profit of \$37,296 (including depreciation). Also, there is sufficient revenue from the Sales Tax Fund to cover any shortfalls.</b></p> <p>While the City's sewerage system reported losses of \$463,433 in fiscal year 2023 and \$187,172 in 2022, its financial audits also show a consistent positive fund balance for the sewerage sales tax, ranging from \$5.4 million to \$5.9 million between 2022 and 2024.</p>
6.	Does the last annual audit indicate any significant financial problems of the sewer system? Significant problems related to sewer system could include: <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> <li>• Findings/indications related to violations of bond covenants</li> </ul>	<b>No.</b>

	<ul style="list-style-type: none"><li>• Findings/indications related to not remitting payroll taxes timely</li><li>• Findings/indications related to not remitting retirement contributions timely</li></ul>	
7.	<p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none"><li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li><li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li><li>• Not on the LLA's Non-compliance list?</li></ul>	<b>Yes.</b>

If you have any questions regarding this determination, please contact me or Michael Battle at (225) 339-3800.

Sincerely,



Judith Dettwiller, CPA, CIA  
Assistant Legislative Auditor and  
Director of Local Government Services

JND:lm

cc: Michael J. Busada  
Butler Snow LLP  
Via Email: Mike.Busada@butlersnow.com

**STATE BOND COMMISSION****POLITICAL SUBDIVISIONS - BONDS**

**SBC Meeting Date:** July 17, 2025  
**Application No:** S25-023  
**Entity:** Louisiana Community Development Authority (City of Gretna, State of Louisiana - Public Improvement Project)  
**Type of Request:** \$18,000,000 Revenue Bonds  
**Submitted By:** J. William Becknell, The Becknell Law Firm, APLC  
**Analyst:** Kristie Wilkerson

---

**APPLICATION SUMMARY****Request:**

Not exceeding \$18,000,000 Revenue Bonds, not exceeding 6%, not exceeding 25 years, improvements to public utility infrastructure and equipping thereof, other capital improvements, and funding a Reserve Fund, if required.

**Legislative Authority:**

R.S. 33:4548.1-4548.16

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Sewer Verifications
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used for various water and sewer improvements throughout the City, including approximately \$8M for the installation of new automated water meters able to transmit readings electronically. Remaining proceeds will be used to fund various drainage projects, road improvements, and park improvements.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$1,533,000

**Calculation of Coverage Ratio:**

Lawfully Available Funds*	\$ 6,574,807
Maximum Current Debt Service	\$ 654,700
Debt Service on Proposed Issue	\$ 1,533,000
Maximum Combined New Debt Service	\$ 2,185,400
Coverage Ratio	3.01

\* Staff has been informed that Lawfully Available Funds include the City's General Fund, Recreation Fund, and Street Lights Fund. The coverage calculation is based on the net income of the funds excluding discretionary expenses related to capital outlay.

Outstanding Debt Secured by Same Pledge of Revenues:  
LCDA Public Improvement Bonds, Series 2020

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Co., Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 25 years
Security:	Lawfully Available Funds

Staff has been informed that the City is issuing through LCDA to provide the City flexibility, and that the current rating of this security by S&P is AA, which provides a lower cost of financing.

In a letter dated June 24, 2025, Stifel, Nicolaus & Co., Inc. indicated that they had been engaged as underwriter for the bonds, with the primary role of purchasing the bonds with a view to distribute the bonds to the public on a best-efforts basis.

### **Sewer Accountability Act**

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur additional debt that is not directly related to the improvement and sustainability of the community sewerage system or a related community water system shall submit compliance status verifications from the DEQ and LDH and a fiscal status verification from the LLA.

The submitted verifications indicate that the City's sewerage system is in compliance with DEQ and LDH, and LLA has indicated it is financially sustainable. The verifications are provided as attachments.

The City's water system received a 2024 letter grade of A from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



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

Agenda Item # 15  
SBC Tracking #S25-023

Applicant: \*

Louisiana Community Development Authority (City of Gretna, State of Louisiana - Public Improvements Project)

Parameters / Purposes: \*

NTE \$18,000,000 Revenue Bonds, in one or more series (City of Gretna, State of Louisiana - Public Improvements Projects)

maturing not later than twenty-five (25) years from the date of issue

bearing interest at a rate or rates NTE six percent (6%) per annum

issued for the purpose of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds

The City will make payments required pursuant to the Loan Agreement from revenues received from the City from Lawfully Available Funds. The Bonds shall be payable from a pledge of all funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the City nor any specific tax of the City is pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the City from time to time.

The Bonds shall be issued pursuant to and in accordance with the provisions of a trust indenture (the "Indenture"), and shall be secured by the trust estate pledged under the Indenture (which trust estate shall include the Issuer's rights under the Loan Agreement (hereinafter defined) and all payments and other revenues and receipts to be derived therefor by the Issuer), and the proceeds of the Bonds shall be loaned to the City pursuant to the terms and provisions of a loan and assignment agreement (the "Loan Agreement") to be entered into by and between the Issuer and the City.

Citation(s): \*

LA R.S. 33:4548.1-33:4548.16

Security: \*

Lawfully Available Funds. See above

As Set Forth By: \*

Resolution of the City of Gretna adopted on June 18, 2025 and Resolution of the Louisiana Local Government Environmental Facilities and Community Development Authority adopted on June 12, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 15

		\$18,000,000 S25-023 LCDA (City of Gretna, State of Louisiana - Public Improvement Project) Revenue Bonds July 17, 2025			\$20,000,000 S25-015 LCDA (Vermilion Parish School Board Project) Revenue Bonds May 15, 2025	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Becknell Law Firm	Y	61,900	3.44	62,400	3.12
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield	Y	7,500	0.42	7,500	0.38
Underwriter Counsel	LaFleur & Laborde	Y	43,000	2.39		0.00
Bank Counsel				0.00	15,000	0.75
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	25,000	1.25
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	7,500	0.42	7,500	0.38
<b>Total Legal</b>			<b>119,900</b>	<b>6.66</b>	<b>117,400</b>	<b>5.87</b>
<b>Underwriting</b>						
Sales Commission	Stifel, Nicolaus & Company, Inc.	Y	162,000	9.00		0.00
Underwriter's Discount				0.00	160,000	8.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	160,000	8.00
<b>Total Underwriting</b>			<b>162,000</b>	<b>9.00</b>	<b>320,000</b>	<b>16.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	145,000	8.06	225,000	11.25
Letter of Credit				0.00		0.00
Surety	TBD	Y	62,000	3.44		0.00
<b>Total Credit Enhancement</b>			<b>207,000</b>	<b>11.50</b>	<b>225,000</b>	<b>11.25</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	3,500	0.19	5,000	0.25
Rating Agency(s)	Standard and Poor's	Y	32,000	1.78	30,000	1.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,775	0.54	10,775	0.54
Issuer Financing	LCDA	Y	9,000	0.50	10,000	0.50
Municipal Advisor	Sisung Securities Corporation	Y	54,000	3.00	50,000	2.50
Trustee	Regions	Y	5,000	0.28	5,000	0.25
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	3,000	0.17	1,000	0.05
POS/OS Electronic Distribution				0.00	1,000	0.05
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>116,275</b>	<b>6.46</b>	<b>112,775</b>	<b>5.64</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>605,175</b>	<b>33.62</b>	<b>775,175</b>	<b>38.76</b>



**Community Sewerage System Infrastructure Sustainability Act  
(2024 Reg Session La. Act 144; La. R.S. 30:2075.4)  
Compliance Status Verification Review – Certification Form**

Date of Review: 7/7/2025

Name of Company  
or Municipality: City of Gretna

Email: [abecknell@bellsouth.net](mailto:abecknell@bellsouth.net); [rstevens@gretnala.com](mailto:rstevens@gretnala.com)

Does the above applicant have an LPDES permit  
associated with a community sewerage/water system? ☒ [ X ] Yes ☐ [ ] No

If yes, then: Name of the Sewerage/Water System: City of Gretna WWTP  
AI Number: 19596  
LPDES Permit Number: LA0041262

Was the applicant on a federal significant noncompliance list for federal water quality significant violations of the LPDES permit during the last four (4) quarters?

☒ [ X ] No

☐ [ ] Yes If yes, explain: \_\_\_\_\_

Does the above referenced LPDES permit have any open enforcement actions issued by LDEQ in the past 3 years?

☒ [ X ] No

☐ [ ] Yes If yes, explain: \_\_\_\_\_

**Certification:**

Based on the criteria outlined by 2024 La. Act 144 and defined by LDEQ at the time of this compliance review, the applicant has been found to be:

☒ [ X ] In Compliance

☐ [ ] Not in Compliance

☐ [ ] N/A

Signature: \_\_\_\_\_

Name (printed): \_\_\_\_\_

**Disclaimer:** This certified compliance status verification is limited to standards and qualifications defined under 2024 Reg Session La. Act 144, and as further defined by the LDEQ within the scope of that Act, with information available to LDEQ at the time of review. This compliance status is not applicable outside of the scope of 2024 Reg Session La. Act 144 and shall not be construed to preclude the right of LDEQ to conduct a comprehensive compliance evaluation in accordance with the Louisiana Environmental Quality Act, and to pursue any enforcement action and penalty associated with any violations discovered as a result.



## Ty Delee

---

**From:** SBC-Application  
**Subject:** RE: LCDA/City of Gretna (Public Improvement Projects)

---

**From:** abecknell <[abecknell@bellsouth.net](mailto:abecknell@bellsouth.net)>  
**Sent:** Thursday, July 3, 2025 2:07 PM  
**To:** Caryn Benjamin <[caryn.benjamin@la.gov](mailto:caryn.benjamin@la.gov)>; Jennifer Kihlken <[jennifer.kihlken@la.gov](mailto:jennifer.kihlken@la.gov)>  
**Cc:** Kent Schexnayder <[kent@SISUNG.com](mailto:kent@SISUNG.com)>; Whitney Kling Laird <[lairdw@stifel.com](mailto:lairdw@stifel.com)>; Lela Folse <[lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)>; Kristie Wilkerson <[kwilkerson@treasury.la.gov](mailto:kwilkerson@treasury.la.gov)>  
**Subject:** Re: LCDA/City of Gretna (Public Improvement Projects)

Hi Jen,

Thank you so much for your quick response! We really appreciate it.

Thanks again,  
Allison

Allison L. Becknell

The Becknell Law Firm

A Professional Law Corporation

3445 North Causeway Blvd., Suite 736

Metairie, LA 70002

Phone: (504) 833-7325

Fax: (504) 833-1160

On Thursday, July 3, 2025 at 02:01:32 PM CDT, Jennifer Kihlken <[jennifer.kihlken@la.gov](mailto:jennifer.kihlken@la.gov)> wrote:

Good afternoon.

LDH does not have any open enforcement actions with the City of Gretna for their sewerage system.

Thanks, Jen.

Jennifer D. Kihlken, P. E.

Deputy Chief Engineer – Field Operations

LDH/OPH Engineering Services

2827 4th Avenue, Suite 100

Lake Charles, LA 70601

Office – 337-475-3231

---

**From:** abecknell <[abecknell@bellsouth.net](mailto:abecknell@bellsouth.net)>  
**Sent:** Thursday, July 3, 2025 7:25 AM  
**To:** Caryn Benjamin <[Caryn.Benjamin@LA.GOV](mailto:Caryn.Benjamin@LA.GOV)>; Jennifer Kihlken <[Jennifer.Kihlken@LA.GOV](mailto:Jennifer.Kihlken@LA.GOV)>  
**Cc:** Kent Schexnayder <[kent@sisung.com](mailto:kent@sisung.com)>; Whitney Laird <[lairdw@stifel.com](mailto:lairdw@stifel.com)>; Lela Folse <[lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)>; Kristie Wilkerson <[kwilkerson@treasury.la.gov](mailto:kwilkerson@treasury.la.gov)>  
**Subject:** LCDA/City of Gretna (Public Improvement Projects)

**EXTERNAL EMAIL:** Please do not click on links or attachments unless you know the content is safe.

Caryn and Jennifer,

Our firm serves as Bond Counsel in connection with a new application to the State Bond Commission for a NTE \$18,000,000 loan to the City of Gretna, State of Louisiana (Public Improvement Projects) through the LCDA.

Please accept this correspondence as our formal request that your office provide the verification for the City of Gretna required under the Community Sewerage System Infrastructure Sustainability Act. If there is any additional information or documentation that either the City or I can provide to you at this point, please let me know.

Thank you in advance for your assistance with this request.

Thanks again,

Allison

Allison L. Becknell

The Becknell Law Firm

A Professional Law Corporation

3445 North Causeway Blvd., Suite 736

Metairie, LA 70002

Phone: (504) 833-7325

Fax: (504) 833-1160



MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

July 10, 2025

Via email: [bconstant@gretnala.com](mailto:bconstant@gretnala.com)

The Honorable Belinda Constant  
Mayor of City of Gretna  
Post Office Box 404  
Gretna, Louisiana 70054-0404

RE: Determination of Fiscal Sustainability  
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor Constant,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the City of Gretna's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 7/09/2025, **we have determined that the City's sewer system is fiscally sustainable.**

#### How We Determined Your Fiscal Sustainability:

We reviewed your system's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data and spoke to City officials regarding fiscal operations of your sewer system. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

#	Indicator	LLA Fiscal Sustainability Details
1.	Does the system's operating revenue totally cover its operating expenses?	<p><b>No, but there is sufficient revenue from the Ad Valorem Fund to cover any shortfalls.</b></p> <p>The City's financial audit for the fiscal year (FY) 2024, shows that sewerage system operating expenses exceeded operating revenues by \$418,890. Despite this overall deficit, the City has an Ad Valorem tax, which is partially allocated to support the sewerage system's operations. We note that in the FY 2024 audit, the revenue generated from this tax was adequate to offset the operational loss incurred by the sewerage</p>

The Honorable Belinda Constant

July 10, 2025

Page 2 of 3

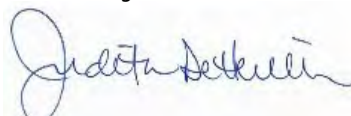
		system. Also, the unrestricted net position/fund balance for the sewerage system is \$7,843,501.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	<b>No.</b> Based on the last two Audits (FY 2023 and FY 2024), the City has not missed any payments.
3.	Does the system have sufficient funds to pay their bills?	<b>Yes.</b> When considering the FY 2024 Sewer Utility Fund's available cash and receivables, it appears the City has sufficient funds to cover their current liabilities. Also, as previously mentioned, the Ad Valorem Tax can be used to cover expenditures as necessary.
4.	Is the system effectively collecting its receivables from customers?	<b>Yes.</b>  The City's FY 2024 financial audit shows Sewer accounts receivable at \$662,045, while average monthly utility billings are \$287,575. This indicates that slightly over two months of billings remain uncollected. Based on this, we've concluded that the City is effectively collecting its sewer revenue.
5.	Has the sewer fund posted a net loss for two of the last three fiscal years?	<b>Yes, but there is sufficient revenue from the Ad Valorem Tax to cover any shortfalls and there appears to be improvement with the overall financial health of the Sewer Utility Fund.</b>  The City's financial audits for fiscal years 2022 through 2024 show that the City's sewerage system experienced annual operational losses ranging from approximately \$92,000 to \$419,000. As previously mentioned, the City uses Ad Valorem Tax revenue to offset these losses. Additionally, the Sewer Utility Fund's unrestricted net position increased each year from FY 2022 to 2024, totaling approximately \$7.8 million in 2024.
6.	Does the last annual audit indicate any significant financial problems of the sewer system? Significant problems related to sewer system could include:	<b>No.</b>

The Honorable Belinda Constant  
 July 10, 2025  
 Page 3 of 3

	<ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> <li>• Findings/indications related to violations of bond covenants</li> <li>• Findings/indications related to not remitting payroll taxes timely</li> <li>• Findings/indications related to not remitting retirement contributions timely</li> </ul>	
7.	<p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none"> <li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li> <li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li> <li>• Not on the LLA's Non-compliance list?</li> </ul>	<b>Yes.</b>

If you have any questions regarding this determination, please contact me or Michael Battle at (225) 339-3800.

Sincerely,



Judith Dettwiller, CPA, CIA  
 Assistant Legislative Auditor and  
 Director of Local Government Services

JND:lm

cc: Allison L. Becknell  
 The Becknell Law Firm  
 Via Email: [abecknell@bellsouth.net](mailto:abecknell@bellsouth.net)



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-014A  
**Entity:** East Baton Rouge Parish, City of St. George  
**Type of Request:** Amendment  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on January 16, 2025, to provide for the additional purposes of acquiring, constructing, and improving property and facilities within the City.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The City previously was approved for not exceeding \$20,000,000 Revenue Notes at the January 16, 2025, SBC meeting for paying start-up costs and operating expenses. The City subsequently took out a \$20,000,000 line of credit with Investar bank on March 12, 2025, and has drawn \$1,000,000 to date. This application is to amend the purposes of the Notes to allow the City to use the existing line of credit to purchase and make improvements to an approximately 20,000 sq. ft. office building located on Proverbs Avenue in St. George. The City will use the building as their new City Hall, as well as the City's municipal services building which will house staff and contracted service providers. The City will pay approximately \$8,730 per month on a month-to-month lease for space in a portion of the building while the purchase is being finalized and has begun moving into the new building. Previously, the City was renting space from the St. George Fire Department's headquarters for its administrative needs.

The purchase price for the property is \$2,915,000. An appraisal by The Lakvold Group, LLC dated June 6, 2025, estimated the market value of the property to be \$2,950,000.

The application was granted final approval on January 16, 2025, as follows:

**Final Approval:**

Amount:	Not exceeding \$20,000,000 Revenue Notes
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 10 years
Purpose:	Paying start-up and ongoing costs of providing essential City services and other operating expenses.
Cost of Issuance:	\$133,175

**Issuance:**

Amount: \$20,000,000 Revenue Notes, Series 2025  
Interest Rate: Variable rate, not exceeding 8%  
Maturity: February 1, 2035  
Issue Date: March 12, 2025  
Cost of Issuance: \$88,175

Maximum Interest Cost 8.0%  
Maximum Debt Service \$2,966,200

The below reflects the City's General Fund:

	Amended Budget Ending 6/30/2025	Adopted Budget Ending 6/30/2026 *
Revenues	\$ 20,718,000	\$ 58,743,000
Expenses	\$ (6,808,703)	\$ (44,417,747)
Excess (Deficit)	\$ 13,909,297	\$ 14,325,253
Operating Transfers	\$ 43,600	\$ (4,080,000)
Excess (Deficit)	\$ 13,952,897	\$ 10,245,253
Beginning Fund Balance	\$ -	\$ 14,586,583
Ending Fund Balance	\$ 13,952,897	\$ 24,831,836

\* The City's primary source of revenues is a 2% sales tax that was passed by the voters at the December 7, 2024, election, and the City began levying this tax on April 1, 2025. Staff has been informed that the first debt service payment on any draws on the loan would not occur until FY 2026, which is the City's first full year of sales tax revenues.

Outstanding Debt Secured by Same Pledge of Revenues: None



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

SBC Tracking # L25-014A  
Agenda Item # 16

Applicant: \*

City of St. George, State of Louisiana (the "City")

Parameters / Purposes: \*

Amendment of a prior approval granted on January 16, 2025, to provide that the Notes may be issued for the purposes set forth in the prior SBC approval and for the additional purpose of acquiring, constructing, and improving property and facilities within the City.

Citation(s): \*

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

Security: \*

N/A

As Set Forth By: \*

A resolution adopted by the St. George City Council, acting as the governing authority of the City on June 24, 2025.

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 WORKSHEET**

Agenda Item # 16

**L25-014A  
East Baton Rouge Parish, City of St. George  
Amendment**

			\$20,000,000 L25-014 Post-Closing Actuals January 16, 2025		\$20,000,000 L25-014A Additional Fees July 17, 2025		\$20,000,000 Actuals & Additional Total		
Firm/Vendor			Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS									
Legal									
Bond Counsel	Foley & Judell, LLP	Y	63,400	3.17	16,138	0.81	79,538	3.98	
Co-Bond Counsel				0.00		0.00	0	0.00	
Issuer Counsel	Daigle Fisse & Kessenich	Y	10,000	0.50		0.00	10,000	0.50	
Underwriter Counsel				0.00		0.00	0	0.00	
Bank Counsel				0.00		0.00	0	0.00	
Preparation of Official Statements				0.00		0.00	0	0.00	
Borrower Counsel				0.00		0.00	0	0.00	
Trustee Counsel				0.00		0.00	0	0.00	
Total Legal			73,400	3.67	16,138	0.81	89,538	4.48	
Other									
Publishing/Advertising	Official Journal	Y	1,500	0.08	1,500	0.08	3,000	0.15	
Rating Agency(s)				0.00		0.00	0	0.00	
Insurance				0.00		0.00	0	0.00	
Bond Commission	SBC	Y	10,775	0.54		0.00	10,775	0.54	
Issuer Financing				0.00		0.00	0	0.00	
Municipal Advisor				0.00		0.00	0	0.00	
Trustee				0.00		0.00	0	0.00	
Escrow Trustee				0.00		0.00	0	0.00	
Paying Agent	Hancock Whitney Bank	Y	2,500	0.13		0.00	2,500	0.13	
Feasibility Consultants				0.00		0.00	0	0.00	
Other Consultants				0.00		0.00	0	0.00	
Accounting				0.00		0.00	0	0.00	
Escrow Verification				0.00		0.00	0	0.00	
Official Statement Printing				0.00		0.00	0	0.00	
Total Other			14,775	0.74	1,500	0.08	16,275	0.81	
TOTAL ISSUANCE COSTS			88,175	4.41	17,638	0.88	105,813	5.29	

**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** July 17, 2025  
**Application No:** L24-225A  
**Entity:** Port of New Orleans  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell LLP  
**Analyst:** Kristie Wilkerson

---

**APPLICATION SUMMARY****Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

**APPLICATION ANALYSIS**

The application was granted final approval on August 15, 2024, as follows:

**Final Approval:**

Amount: Not exceeding \$100,000,000 Revenue Bonds  
Interest Rate: Not exceeding 6.5% tax-exempt and/or 7% taxable  
Maturity: Not exceeding 30 years  
Purpose: Refinancing the costs of land acquisition, as well as rehabilitation, construction and installation of port facilities, including, without limitation, wharf improvements and related cranes and other capital equipment, constructing, acquiring and developing the Louisiana International Terminal and other port improvements and funding a debt service reserve fund.  
Cost of Issuance: \$2,903,640

**Issuance:**

Amount: \$100,000,000 Port Facility Revenue Bonds, Series 2025A, B & C  
Interest Rate: 5.192 - 5.736%  
Maturity: April 1, 2055  
Cost of Issuance: \$1,743,398  
Issue Date: April 16, 2025

**Additional Fees Reporting:**

- Addition of \$1,950 for DALCOMP/Ipreo Fee to J.P. Morgan Chase/Siebert.
- Addition of \$8,335 for DTC Fee to J.P. Morgan Chase/Siebert.
- Addition of \$2,000 for Slides Only MuniBond Roadshow to J.P. Morgan Chase/Siebert.
- Addition of \$5,000 for Travel and Out of Pocket Expenses to J.P. Morgan Chase/Siebert.
  - The fees were originally grouped together under “Takedown” but were separated at closing; however, the total amount for Underwriting still reflects a net reduction.
- Addition of \$4,000 for Data Services Recovery Fee to PFM Financial Advisors LLC.
  - The fee was not anticipated at time of application; and was paid to the Municipal Advisor pursuant to the contract requiring expense reimbursements for muni-data access relating to pricing desk operations.

**10% Line Item Increase Reporting:**

- Increase of \$45,000 for Issuer Counsel to Phelps Dunbar, LLP.
  - The increase was due to litigation-related services arising from the TEFRA hearing process.

Net difference in approved and actual incurred fees is a reduction of \$1,160,242.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 17

SBC002

Rev 02/11/15

Entity / Project: Board of Commissioners of the Port of New Orleans  
Debt Instrument: Port Facility Revenue Bonds, Series 2025A (Non-AMT), Series 2025B (AMT) and Series 2025C (Taxable)

SBC Tracking #: L24-225  
Amount: \$100,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	120,900	5,000	125,900	120,900	5,000	125,900	0	0.0%	1
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Phelps Dunbar, L.L.P.	Yes	70,000	5,000	75,000	115,000	5,000	120,000	45,000	60.0%	
Underwriter Counsel	Butler Snow LLP	Yes	70,000	5,000	75,000	60,000		60,000	-15,000	-20.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Foley & Judell, L.L.P.	Yes	30,000		30,000	30,000		30,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	15,000		15,000	15,000		15,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			305,900	15,000	320,900	340,900	10,000	350,900	30,000	9.3%	
Underwriting											
DALCOMP/Ipreeo Fee	J.P. Morgan Chase/Siebert	Yes			0	1,950		1,950	1,950	1950.0%	2
DTC Fee	J.P. Morgan Chase/Siebert	Yes			0	8,335		8,335	8,335	8334.9%	2
MSRP / CUSIP / PSA	J.P. Morgan Chase/Siebert	Yes	2,500		2,500	1,280		1,280	-1,220	-48.8%	
Takedown	J.P. Morgan Chase/Siebert	Yes	400,000		400,000	275,000		275,000	-125,000	-31.3%	
Day Loan	J.P. Morgan Chase/Siebert	Yes	2,500		2,500	2,592		2,592	92	3.7%	
Slides Only MuniBond Roadshow	J.P. Morgan Chase/Siebert	Yes			0	2,000		2,000	2,000	2000.0%	2
Travel and Out of Pocket Expenses	J.P. Morgan Chase/Siebert	Yes			0		5,000	5,000	5,000	5000.0%	2
Total Underwriting			405,000	0	405,000	291,157	5,000	296,157	-108,843	-26.9%	

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

CR# Justification

- 1 Issuer Counsel legal fees reflect an increase due to litigation-related services arising from the TEFRA hearing process.
- 2 These items were originally grouped together under "Takedown," but were separated in the final number run; however, the total amount for Underwriting still reflects a net reduction of fees/expenses.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 17

SBC002

Rev 02/11/15

Entity / Project: Board of Commissioners of the Port of New Orleans  
Debt Instrument: Port Facility Revenue Bonds, Series 2025A (Non-AMT), Series 2025B (AMT) and Series 2025C (Taxable)

SBC Tracking #: L24-225  
Amount: \$100,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance	Assured Guaranty Inc.	Yes	1,493,527		1,493,527	488,857		488,857	-1,004,670	-67.3%	
Letter of Credit				0	0			0	0	0.0%	
Surety	Assured Guaranty Inc.	Yes	336,688		336,688	266,405		266,405	-70,283	-20.9%	
				0	0			0	0	0.0%	
<b>Total Credit Enhancement</b>			1,830,215	0	1,830,215	755,262	0	755,262	-1,074,953	-58.7%	
<b>Other</b>											
Publishing / Advertising	ImageMaster; The Advocate	Yes	15,000		15,000	5,553		5,553	-9,447	-63.0%	
Rating Agency(s)	Moody's; S&P	Yes	158,250		158,250	164,250		164,250	6,000	3.8%	
Insurance				0	0			0	0	0.0%	
Bond Commission	SBC	Yes	41,775		41,775	41,775		41,775	0	0.0%	
Data Services Recovery Fee	PFM Financial Advisors LLC	Yes		0	0		4,000	4,000	4,000	4000.0%	3
Municipal Advisor	PFM Financial Advisors LLC	Yes	115,000		115,000	115,000	5,000	120,000	5,000	4.3%	
Trustee	The Bank of NY Mellon	Yes	10,000		10,000	4,000		4,000	-6,000	-60.0%	
Escrow Trustee				0	0			0	0	0.0%	
Paying Agent				0	0			0	0	0.0%	
Feasibility Consultants				0	0			0	0	0.0%	
Other Consultants				0	0			0	0	0.0%	
Accounting				0	0			0	0	0.0%	
Account Verification				0	0			0	0	0.0%	
Escrow Verification				0	0			0	0	0.0%	
Cash Flow Verification				0	0			0	0	0.0%	
Transcript Preparation	Alliance Document Services	Yes	7,500		7,500	1,500		1,500	-6,000	-80.0%	
<b>Total Other</b>			347,525	0	347,525	332,078	9,000	341,078	-6,447	-1.9%	
<b>TOTAL ISSUANCE COSTS</b>			2,888,640	15,000	2,903,640	1,719,398	24,000	1,743,398	-1,160,242	-40.0%	

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

CR# Justification

- 3 Unknown at time of application; paid to Municipal Advisor pursuant to contract to reimburse expenses for muni-data access relating to pricing desk operations.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 17  
SBC002  
Rev 02/11/15

Entity / Project: Board of Commissioners of the Port of New Orleans  
Debt Instrument: Port Facility Revenue Bonds, Series 2025A (Non-AMT), Series 2025B (AMT) and Series 2025C (Taxable)

SBC Tracking #: L24-225  
Amount: \$100,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				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										
		2,888,640	15,000	2,903,640	1,719,398	24,000	1,743,398	-1,160,242	-40.0%	

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


**CERTIFICATION**


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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on May 27, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

  
Meredith L. Hathorn, Foley & Judell, L.L.P.

  
Garrett N. Gemelos, LSBA No. 39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** July 17, 2025  
**Application No:** L24-317A  
**Entity:** Livingston Parish, Juban Crossing Economic Development District  
**Type of Request:** Reporting  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Blaine Perrilloux

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on October 17, 2024, as follows:

**Final Approval:**

Amount: Not exceeding \$57,500,000 Revenue and Refunding Bonds  
Interest Rate: Not exceeding 7%  
Maturity & Purpose: (1) Series A, mature no later than September 15, 2044, refunding approximately \$6,065,000 Revenue and Refunding Bonds (Road Projects), Series 2015A, (2) Series B, mature no later than September 15, 2044, refunding approximately \$4,025,000 Revenue and Refunding Bonds (Drainage Projects), Series 2015B, (3) Series C, not exceeding 30 years, (a) approximately \$2,250,000 Revenue Bonds (General Infrastructure Projects) and (b) refunding approximately \$35,525,000 Revenue and Refunding Bonds (General Infrastructure Projects), Series 2015C and (4) Series D, mature no later than September 15, 2044, refunding approximately \$5,505,000 Subordinate Revenue Bonds, Series 2013D, and (5) funding respective debt service reserve funds, if necessary.  
Cost of Issuance: \$3,466,383

**Issuance:**

Amount: \$52,466,605 Revenue and Refunding Bonds, Series 2025A, B, C & D  
Interest Rate: 4% - 6%  
Maturity: September 15, 2054  
Cost of Issuance: \$1,919,555  
Issue Date: December 24, 2024

**10% Line Item Increase Reporting:**

- Increase of \$6,500 for Developer Counsel to The Crawford Law Firm.
  - At the time of application, it was unknown that Developer Counsel would incur expenses for the transaction.

**Additional Fees Reporting:**

- Addition of \$20,000 for Preparation of a Preliminary Official Statement & Official Statement to Jones Walker.
  - This was required due to the nature and complexity of the transaction.
- Addition of \$15,000 for Special Counsel to Boles Shafto.
  - At the time of application, it was unknown that Special Counsel would be required to do additional work post-closing.
- Addition of \$7,168 for Developer expenses to Creekstone Juban.
  - At the time of application, it was unknown that the developer would incur expenses for the transaction.
- Addition of \$3,000 for Dissemination Agent to Rizzetta & Company, Inc.
- Addition of \$2,500 for Escrow Verification to Terminus Analytics.
  - At the time of application, it was not known that these professionals would be required.

Net difference in approved and actual incurred fees is a reduction of \$1,544,854.

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  
Agenda Item # 18

Entity / Project: Juban Crossing Economic Development District, State of Louisiana  
Debt Instrument: Refunding Bonds (Road Projects), Series 2024A -2024D

SBC Tracking #: L24-317  
Amount: \$52,466,605

Firm / Vendor Name			Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #	
				Fees	Expenses	Total	Fees	Expenses	Total	\$	%	*	
ISSUANCE COSTS													
Legal													
	Bond Counsel	Boles Shafto	Y	195,165	6,000	201,165	149,151	6,000	155,151	-46,014	-22.9%		
	Co-Bond Counsel					0			0	0	0.0%		
	Issuer Counsel	Fayard Honecutt, APC	Y	7,500		7,500	7,500		7,500	0	0.0%		
	Underwriter Counsel	Jones Walker	Y	100,000	1,500	101,500	100,000	1,500	101,500	0	0.0%		
	Co-Underwriter Counsel					0			0	0	0.0%		
1	Preparation of POS/OS	Jones Walker	Y			0	20,000		20,000	20,000	2000.0%		
	Disclosure Counsel	Boles Shafto	Y	20,000		20,000	20,000		20,000	0	0.0%		
2	Special Counsel	Boles Shafto	Y			0	15,000		15,000	15,000	1500.0%		
	Trustee Counsel	Gregory Pletsch & Associates	Y	12,500		12,500	12,500		12,500	0	0.0%		
	Escrow Trustee Counsel					0			0	0	0.0%		
3	Developer Counsel	The Crawford Law Firm	Y	10,000		10,000	10,000	6,500	16,500	6,500	65.0%		
Total Legal						345,165	7,500	352,665	334,151	14,000	348,151	-4,514	-1.3%
Underwriting													
	Underwriter's Discount Management	Oppenheimer	Y	1,437,500		1,437,500	1,194,766		1,194,766	-242,734	-16.9%		
	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						1,437,500	0	1,437,500	1,194,766	0	1,194,766	-242,734	-16.9%

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

CR# Justification

- 1 Due to the nature and complexity of the transaction fee for POS/OS prep was needed. Fee was paid at closing.
- 2 At the time of application submission, it was unknown that additional assistance would be needed post-closing. Fee was paid at closing
- 3 At the time of application submission, it was unknown that Developer Counsel would incur costs. Costs was paid at closing



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15  
Agenda Item # 18

Entity / Project: Juban Crossing Economic Development District, State of Louisiana  
Debt Instrument: Refunding Bonds (Road Projects), Series 2024A -2024D

SBC Tracking #: L24-317  
Amount: \$52,466,605

Firm / Vendor Name			COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Paid From Proceeds Yes / No	Fees	Expenses	Total	Fees	Expenses	Total	\$ %	
<b>Credit Enhancement</b>											
Bond Insurance						0			0	0	0.0%
Letter of Credit						0			0	0	0.0%
Surety						0			0	0	0.0%
<b>Total Credit Enhancement</b>				0	0	0	0	0	0	0	0.0%
<b>Other</b>											
Publishing / Advertising	Livingston Parish News		Y	2,500		2,500	332		332	-2,168	-85.7%
Rating Agency(s)	S&P		Y	65,000		65,000	39,500		39,500	-25,500	-39.2%
Insurance	TBD		Y	1,276,018		1,276,018	0		0	-1,276,018	-100.0%
Bond Commission	SBC		Y	30,200		30,200	25,138		25,138	-5,062	-16.8%
Issuer Financing						0			0	0	0.0%
Municipal Advisor	GCI		Y	287,500		287,500	287,500		287,500	0	0.0%
Trustee	Hancock Whitney		Y	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee						0			0	0	0.0%
Paying Agent						0			0	0	0.0%
4 Developer	Creekstone Juban		y			0		7,168	7,168	7,168	7168.0%
5 Dissemination Agent	Rizzetta & Company, Inc.		Y			0	3,000		3,000	3,000	3000.0%
Accounting						0			0	0	0.0%
Account Verification						0			0	0	0.0%
6 Escrow Verification	Terminus Analytics		Y			0	2,500		2,500	2,500	2500.0%
Cash Flow Verification						0			0	0	0.0%
Miscellaneous	ImageMaster		Y	3,026		3,026	1,500		1,500	-1,526	-50.4%
<b>Total Other</b>				1,674,244	0	1,674,244	369,470	7,168	376,638	-1,297,606	-77.5%
<b>TOTAL ISSUANCE COSTS</b>				<b>3,456,909</b>	<b>7,500</b>	<b>3,464,409</b>	<b>1,898,387</b>	<b>21,168</b>	<b>1,919,555</b>	<b>-1,544,854</b>	<b>-44.6%</b>

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

CR# Justification

- 4 At the time of application submission, it was unknown that the Developer would incur costs. These were reimbursed to the Developer at closing
- 5 At the time of application submission, it was unknown that a Dissemination Agent would be needed. Fee was paid at closing.
- 6 At the time of application submission, it was unknown that a Verification Agent would be needed. Fee was paid at closing.





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 02/11/15  
Agenda Item # 18

Entity / Project: Juban Crossing Economic Development District, State of Louisiana  
Debt Instrument: Refunding Bonds (Road Projects), Series 2024A -2024D

SBC Tracking #: L24-317  
Amount: \$52,466,605

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		3,456,909	7,500	3,464,409	1,898,387	21,168	1,919,555	-1,544,854	-44.6%	

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

**CERTIFICATION**

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

William R. Boles, Jr / Boles Shafto, LLC  
Bond Counsel & Law Firm OR Official Name & Title

10/07/24  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 25, 2025 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.

William R. Boles, Jr. / Boles Shafto, LLC  
Bond Counsel & Law Firm OR Official Name & Title

**Wesley S. Shafto, Esq.**  
Notary Public, State of Louisiana  
Commissioned for Life  
Notary ID No. 19788



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** July 17, 2025  
**Application No:** L25-067A  
**Entity:** Vidalia Port Commission  
**Type of Request:** Reporting  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

### APPLICATION ANALYSIS

The application was granted final approval on April 22, 2025, as follows:

**Final Approval:**

Amount:	Not exceeding \$15,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7.75%
Maturity:	Not exceeding 20 years
Purpose:	Acquiring, construction, rehabilitating, developing, improving, and equipping capital improvements, equipment, and infrastructure, and paying capitalized interest, if necessary, and funding a reserve, if necessary.
Cost of Issuance:	\$167,425

**Issuance:**

Amount:	\$15,000,000 Taxable Revenue Bonds, Series 2025
Interest Rate:	6.24%
Maturity:	November 1, 2035
Cost of Issuance:	\$163,315
Issue Date:	May 22, 2025

**Additional Fees Reporting:**

- Addition of \$10,000 for Facility Fee to Delta Bank.
  - Delta Bank was the lowest bidder and required a facility fee.

Net difference in approved and actual incurred fees is a reduction of \$4,110.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 19  
SBC002  
Rev 02/11/15

Entity / Project: Vidalia Port Commission  
Debt Instrument: Taxable Revenue Bonds, Series 2025

SBC Tracking #:L25-067  
Amount:\$15,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell	Yes	57,150	2,000	59,150	57,150	390	57,540	-1,610	-2.7%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	TBD	Yes	10,000		10,000	0		0	-10,000	-100.0%	
Underwriter Counsel					0			0	0	0.0%	
Bank Counsel	Butler Snow	Yes	10,000		10,000	10,000		10,000	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Total Legal			77,150	2,000	79,150	67,150	390	67,540	-11,610	-14.7%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee	Stifel Nicolaus	Yes	60,000		60,000	60,000		60,000	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			60,000	0	60,000	60,000	0	60,000	0	0.0%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 19  
SBC002  
Rev 02/11/15

Entity / Project: Vidalia Port Commission  
Debt Instrument: Taxable Revenue Bonds, Series 2025

SBC Tracking #: L25-067  
Amount: \$15,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Concordia Sentinel	Yes	2,500	2,500		2,500	2,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Yes	8,275	8,275	8,275		8,275	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor	Argent Advisors	Yes	15,000	15,000	15,000		15,000	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	Delta Bank	Yes	2,500	2,500	0		0	-2,500	-100.0%	
Facility Fee	Delta Bank	Yes	0	0	10,000		10,000	10,000	10000.0%	*
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
<b>Total Other</b>		25,775	2,500	28,275	33,275	2,500	35,775	7,500	26.5%	
<b>TOTAL ISSUANCE COSTS</b>		<b>162,925</b>	<b>4,500</b>	<b>167,425</b>	<b>160,425</b>	<b>2,890</b>	<b>163,315</b>	<b>-4,110</b>	<b>-2.5%</b>	

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

\* Delta Bank was the lowest bidder and required a facility fee.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 19  
SBC002  
Rev 02/11/15

Entity / Project: Vidalia Port Commission  
Debt Instrument: Taxable Revenue Bonds, Series 2025

SBC Tracking #: L25-067  
Amount: \$15,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				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										
		162,925	4,500	167,425	160,425	2,890	163,315	-4,110	-2.5%	

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

**CERTIFICATION**

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

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

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 9, 2025 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.

Garrett Gemelos Bar Roll#39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** July 17, 2025  
**Application No:** S23-001A  
**Entity:** Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on January 19, 2023, as follows:

**Final Approval:**

Amount: Not exceeding \$900,000,000 Revenue Bonds  
Interest Rate: Not exceeding 10% tax-exempt or 12% taxable  
Maturity: Not exceeding 40 years  
Purpose: Acquiring, constructing, developing and equipping a renewable diesel production facility located in Geismar, funding reserve funds, if necessary, and paying capitalized interest.  
Cost of Issuance: \$7,576,900

**Issuance:**

Amount: \$100,000,000 Recycling Facility Revenue Bonds, Series 2024  
Interest Rate: Daily Remarketing Rate, not to exceed 10%  
Maturity: May 1, 2054  
Cost of Issuance: \$1,493,529  
Issue Date: May 16, 2024

**Additional Fees Reporting:**

- Addition of \$20,000 for Special Louisiana Counsel to Foley & Judell, LLP.
  - Special Louisiana Counsel was needed due to the corporation requiring an in-state counsel, which was necessary for the transaction.

Net difference in approved and actual incurred fees reflects remaining approved cost of issuance of \$6,083,371.

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: Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)  
Debt Instrument: Recycling Facility Revenue Bonds

SBC Tracking #: S23-001  
Amount: NTE \$900,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE			>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS												
Legal												
Bond Counsel	Foley & Judell, L.L.P.	No	720,900	5,000	725,900	120,900	3,500	124,400	-601,500	-82.9%	1	
Special Louisiana Counsel	Foley & Judell, L.L.P.	No			0	20,000		20,000	20,000	20000.0%		
Issuer Counsel	Jacob S. Capraro, Esq.	No	85,000	1,000	86,000	22,500		22,500	-63,500	-73.8%		
Underwriter Counsel	Norton Rose Fulbright	No	120,000		120,000	85,000		85,000	-35,000	-29.2%		
Co-Underwriter Counsel					0			0	0	0.0%		
Preparation of Blue Sky Memo	Norton Rose Fulbright	No	5,000		5,000			0	-5,000	-100.0%		
Preparation of Official Statements					0			0	0	0.0%		
Special Tax Counsel	Ballard Spahr	No	100,000		100,000	75,000		75,000	-25,000	-25.0%		
Trustee Counsel	Holland & Knight LLP	No	50,000		50,000	25,000		25,000	-25,000	-50.0%		
Escrow Trustee Counsel					0			0	0	0.0%		
Corporation Counsel	Pillsbury, Winthrop, Shaw, Pittman	No	1,000,000		1,000,000	74,056		74,056	-925,944	-92.6%		
Total Legal			2,080,900	6,000	2,086,900		3,500	425,956	-1,660,944	-79.6%		
Underwriting												
Sales Commission	BofA Securities, Inc.	No			0			0	0	0.0%		
Management					0			0	0	0.0%		
MSRP / CUSIP / PSA					0			0	0	0.0%		
Takedown	BofA Securities, Inc.	No	3,150,000		3,150,000	300,685		300,685	-2,849,315	-90.5%		
Day Loan					0			0	0	0.0%		
Placement Fee					0			0	0	0.0%		
Total Underwriting			3,150,000	0	3,150,000	300,685	0	300,685	-2,849,315	-90.5%		

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

**CR# Justification**

- 1 Special Louisiana counsel was needed due to Chevron not having a LA licensed lawyer that was necessary for the transaction.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002  
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)  
Debt Instrument: Recycling Facility Revenue Bonds

SBC Tracking #: S23-001  
Amount: NTE \$900,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
<b>Total Credit Enhancement</b>			0	0	0	0	0	0	0	0.0%	
<b>Other</b>											
Publishing / Advertising	Various	No	5,000		5,000	5,000		5,000	0	0.0%	
Rating Agency(s)	Moody's	No	217,500		217,500	217,500		217,500	0	0.0%	2
	S&P	No	288,000		288,000	288,000		288,000	0	0.0%	2
Insurance					0			0	0	0.0%	
Bond Commission	State Bond Commission	No	824,500		824,500	103,000		103,000	-721,500	-87.5%	
Issuer Financing	Louisiana Public Facilities Authority	No	450,000		450,000	50,563		50,563	-399,437	-88.8%	
Municipal Advisor					0			0	0	0.0%	
Trustee	Deutsche Bank Trust Company An	No	40,000		40,000	12,000		12,000	-28,000	-70.0%	
Tax Engineer					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants	BECON Corp.	No	500,000		500,000	90,000		90,000	-410,000	-82.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Transcripts	Alliance	No		5,000	5,000	1,500					
Official Statements	Imagemaster	No	10,000		10,000	825		825	-9,175	-91.8%	
<b>Total Other</b>			2,335,000	5,000	2,340,000	768,388	0	766,888	-1,573,112	-67.2%	
<b>TOTAL ISSUANCE COSTS</b>			7,565,900	11,000	7,576,900	1,069,073	3,500	1,493,529	-6,083,371	-80.3%	

\*Post Closing - Variances of 10% or More

CR# Justification

2 Rating Agency fees remain confidential to Chevron, however they are less than the full amount listed.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 20

SBC002  
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Chevron U.S.A. Inc. Project)  
Debt Instrument: Recycling Facility Revenue Bonds

SBC Tracking #: S23-001  
Amount: NTE \$900,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS			7,565,900	11,000	7,576,900		1,069,073	3,500	1,493,529	-6,083,371 -80.3%

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

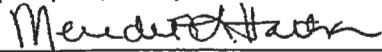
**CERTIFICATION**

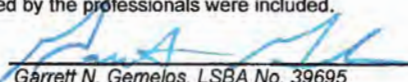
Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

\_\_\_\_\_  
Meredith L. Hathorn, Esq., Foley & Judell, L.L.P.

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 21, 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.

  
\_\_\_\_\_  
Meredith L. Hathorn, Esq., Foley & Judell, L.L.P.

  
\_\_\_\_\_  
Garrett N. Gemelos, LSBA No. 39695



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** July 17, 2025  
**Application No:** S23-030A  
**Entity:** Louisiana Housing Corporation (Renaud Place Townhomes Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

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

**Final Approval:**

Amount:	Not exceeding \$13,750,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, and equipping of a 70-unit housing development in Lafayette.
Cost of Issuance:	\$3,058,576

**Issuance:**

Amount:	\$10,838,455 Multifamily Housing Revenue Draw-Down Bond, Series 2024
Interest Rate:	SOFR plus 2.75%
Maturity:	June 1, 2045
Cost of Issuance:	\$2,934,144
Issue Date:	December 19, 2024

**10% Line Item Increase Reporting:**

- Increase of \$29,230 for Title fee to Fairfield Title Insurance Agency.
- Increase of \$30,275 for Lender Counsel fee to Greenberg Traurig, P.A.
- Increase of \$49,041 for Financing fee to Capital One, N.A.
  - Due to the complexity of the project, fees were higher than initially anticipated.

Net difference in approved and actual incurred fees is a reduction of \$124,431.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 21

SBC002  
Rev 12/01/12

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

SBC Tracking #: S23-030  
Amount: NTE \$10,838,455

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	53,213		53,213	50,702		50,702	-2,511	-4.7%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	Tiber Hudson	N	55,000		55,000			0	-55,000	-100.0%	
Disclosure Counsel			0		0			0	0	0.0%	
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			118,213	0	118,213	60,702	0	60,702	-57,511	-48.7%	
Underwriting											
Sales Commission	N/A	N	137,500		137,500	0		0	-137,500	-100.0%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses	N/A	N	13,750		13,750	0		0	-13,750	-100.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			151,250	0	151,250	0	0	0	-151,250	-100.0%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 21

SBC002  
Rev 12/01/12

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

SBC Tracking #: S23-030  
Amount: NTE \$10,838,455

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Louisiana Housing Corporation	2,000		2,000	798		798	-1,202	-60.1%	
Rating Agency(s)	N/A	10,000		10,000	0		0	-10,000	-100.0%	
Insurance				0			0	0	0.0%	
Bond Commission	LA State Bond Commission	15,875		15,875	12,672		12,672	-3,203	-20.2%	
Issuer Financing	Louisiana Housing Corporation	13,750		13,750	10,838		10,838	-2,912	-21.2%	
Financial Advisor	Government Consultants, Inc.	27,500		27,500	22,000		22,000	-5,500	-20.0%	
Trustee	Regions Bank	10,000		10,000	8,000		8,000	-2,000	-20.0%	
Escrow Trustee		0		0			0	0	0.0%	
Paying Agent		0		0			0	0	0.0%	
Feasibility Consultants		0		0			0	0	0.0%	
Other Consultants		0		0			0	0	0.0%	
Accounting		0		0			0	0	0.0%	
Account Verification		0		0			0	0	0.0%	
Escrow Verification		0		0			0	0	0.0%	
Cash Flow Verification		0		0			0	0	0.0%	
<b>Total Other</b>		79,125	0	79,125	54,309	0	54,309	-24,816	-31.4%	
<b>TOTAL ISSUANCE COSTS</b>		<b>348,588</b>	<b>0</b>	<b>348,588</b>	<b>115,011</b>	<b>0</b>	<b>115,011</b>	<b>-233,577</b>	<b>-67.0%</b>	

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 21

SBC002

Rev 12/01/12

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

SBC Tracking #: S23-030  
Amount: NTE \$10,838,455

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS											
Beneficiary Organizational			0								
Beneficiary Counsel	Hunter Law Firm LLC	N	50,000		50,000	50,600		50,600	600	1.2%	
Development	Standard Enterprises, Inc.	N	2,450,000		2,450,000	2,450,000		2,450,000	0	0.0%	
	Fairfield Title Insurance Agency, L.L.C., Ballard CLC, Inc., Cook Moore	N	120,000		120,000	149,230		149,230	29,230	24.4%	1
Title, Survey, & Appraisal Consultant			0		0			0	0	0.0%	
Insurance			0		0			0	0	0.0%	
			0		0			0	0	0.0%	
Total Beneficiary Organizational			2,620,000	0	2,620,000	2,649,830	0	2,649,830	29,830	1.1%	
Mortgage Banking											
Lender Counsel	Greenberg Traurig, P.A.	N	45,000		45,000	75,275		75,275	30,275	67.3%	2
Mortgage Servicer Counsel			0		0			0	0	0.0%	
Mortgage Insurance			0		0			0	0	0.0%	
Examination			0		0			0	0	0.0%	
Inspection			0		0			0	0	0.0%	
Financing Fee	Capital One, N.A.	N	44,988		44,988	94,029		94,029	49,041	109.0%	3
					0			0	0	0.0%	
Total Mortgage Banking			89,988	0	89,988	169,304	0	169,304	79,316	88.1%	
TOTAL INDIRECT COSTS			2,709,988	0	2,709,988	2,819,134	0	2,819,134	109,146	4.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,058,576	0	3,058,576	2,934,144	0	2,934,144	-124,431	-4.1%	

\* Post Closing - Variances of 10% or More

CR# Justification

- 1 Due to the complexity of the project, title fees were higher than initially budgeted.
- 2 Lender counsel fees higher than initially anticipated.
- 3 Lender fees higher than initially anticipated.

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-9-2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Notary Public Name with Bar or Notary Number  
LA Bar Roll  
NO. 14264

**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** July 17, 2025  
**Application No:** S23-033C  
**Entity:** Louisiana Housing Corporation (Lakeside Garden Apartments Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Stephanie Blanchard

---

**APPLICATION SUMMARY****Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

**APPLICATION ANALYSIS**

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

**Final Approval:**

Amount:	Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport.
Cost of Issuance:	\$3,740,698

The application was amended on August 17, 2023, to reflect a change in cost of issuance and increase the total approved cost of issuance by \$131,500 to \$3,872,198. Out of an abundance of caution, Bond Counsel requested approval for an increase in fees due to the anticipation that actual costs may exceed the previously approved costs.

The application was subsequently amended on June 20, 2024, to reflect a change in structure from a private placement transaction to an underwritten negotiated transaction with Piper Sandler. Total fees increased by \$241,106, bringing total approved cost of issuance to \$4,113,304.

**Issuance:**

Amount:	\$5,110,000 Multifamily Housing Revenue Bonds, Series 2024A-1 \$13,533,000 Multifamily Housing Revenue Bonds, Series 2024A-2
Interest Rate:	Series 2024A-1 - 7.75% until November 25, 2026 and 6.55% thereafter Series 2024A-2 - 7.75%
Maturity:	November 1, 2041
Cost of Issuance:	\$3,780,676
Issue Date:	November 25, 2024

**10% Line Item Increase Reporting:**

- Increase of \$2,500 for Trustee Counsel fee to Naman, Howell, Smith & Lee, PLLC.
  - Fee was higher due to the prolonged closing process.



**Additional Fees Reporting:**

- Addition of \$50,000 for Lender Counsel fee to Polsinelli.
- Addition of \$289,353 for Financing fee to Legacy Bank & Trust.
  - Fee was incurred in lieu of the previously approved underwriting fee as the project changed structures from negotiated to private placement prior to closing. The financing fee was \$46,511 more than the previously approved underwriting fee.

Net difference in approved and actual incurred fees is a reduction of \$332,627.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 02/11/15

Entity / Project: Lakeside Affordable Housing, LP/Lakeside Garden Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-033B  
Amount: \$18,643,000

Firm / Vendor Name	Paid From Proceeds Yes/ Nb	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR# *				
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%					
ISSUANCE COSTS														
Legal														
Bond Counsel	Butler Snow LLP	N	61,913		61,913	59,882		59,882	-2,030	-3.3%				
Co-Bond Counsel			0		0			0	0	0.0%				
Issuer Counsel			0		0			0	0	0.0%				
Underwriter Counsel	N/A		50,000		50,000	0		0	-50,000	-100.0%				
Co-Underwriter Counsel			0		0			0	0	0.0%				
Preparation of Blue Sky Memo			0		0			0	0	0.0%				
Preparation of Official Statements			0		0			0	0	0.0%				
Tax Counsel			0		0			0	0	0.0%				
Trustee Counsel	Naman, Howell, Smith & Lee, PLLC	N	10,000		10,000	12,500		12,500	2,500	25.0%				
Escrow Trustee Counsel					0			0	0	0.0%				
					0			0	0	0.0%				
Total Legal					121,913	0		121,913	72,382	0		72,382	-49,530	-40.6%
Underwriting														
Sales Commission					0			0	0	0.0%				
Management					0			0	0	0.0%				
MSRP / CUSIP / PSA	N/A	N	5,000		5,000	0		0	-5,000	-100.0%				
Takedown					0			0	0	0.0%				
Day Loan					0			0	0	0.0%				
Placement Fee	NIA	N	237,842		237,842	0		0	-237,842	-100.0%				
					0			0	0	0.0%				
Total Underwriting					242,842	0		242,842	0	0		0	-242,842	-100.0%

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

CR# Justification

1 The original proposal from Trustee Counsel was 10,000, but their final closing invoice was 2,500 higher due to a prolonged closing process.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 22

SBC002

Rev 02/11/15

Entity / Project: Lakeside Affordable Housing, LP/Lakeside Garden Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-033B  
Amount: \$18,643,000

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	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising Louisiana Housing Corporation	N	2,000		2,000	807		807	-1,193	-59.7%	
Rating Agency(s)		0		0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA State Bond Commission	N	24,235		24,235	21,257		21,257	-2,978	-12.3%	
Issuer Financing Louisiana Housing Corporation	N	21,350		21,350	18,643		18,643	-2,707	-12.7%	
Municipal Advisor Government Consultants, Inc.	N	42,700		42,700	37,286		37,286	-5,414	-12.7%	
Trustee BOKF, N.A.	N	33,500		33,500	13,500		13,500	-20,000	-59.7%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		123,785	0	123,785	91,493	0	91,493	-32,292	-26.1%	
<b>TOTAL ISSUANCE COSTS</b>		<b>488,539</b>	<b>0</b>	<b>488,539</b>	<b>163,875</b>	<b>0</b>	<b>163,875</b>	<b>-324,664</b>	<b>-66.5%</b>	

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

CR# Justification

LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Lakeside Affordable Housing, LP/Lakeside Garden Apartments  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking#: S23-033B  
Amount: \$18,643,000

Firm / Vendor Name		Paid From Proceeds Yes/ No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR#
			Fees	Exoenses	Total	Fees	Exoenses	Total	\$	%	•
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel Development	Applegate & Thorne-Thomsen, P.C.	N	200,000		200,000	190,000		190,000	-10,000	-5.0%	
	SPC Development Corporation	N	3,000,000		3,000,000	2,755,613		2,755,613	-244,387	-8.1%	
	Baldwin m1e Company of Louisiana, Mosaic										
Title, Survey, & Appraisal	Property Valuations. Valbridge Property	N	343,089		343,089	250,160		250,160	-92,929	-27.1%	
Consultant	Advisors, Forte & Tablada	N	81,675		81,675	81,675		81,675	0	0.0%	
Insurance	Baker Tilly				0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			3,624,764	0	3,624,764	3,277,448	0	3,277,448	-347,316	-9.6%	
Mortgage Banking											
Lender Counsel	Polsinelli	N			0	50,000		50,000	50,000	50000.0%	2
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Financing Fee	Legacy Bank & Trust	N			0	289,353		289,353	289,353	289352.5%	3
					0			0	0	0.0%	
Total Mortgage Banking			0	0	0	339,353	0	339,353	339,353	339352.5%	
TOTAL INDIRECT COSTS			3,624,764	0	3,624,764	3,616,801	0	3,616,801	-7,964	-0.2%	
TOTAL ISSUANCE AND INDIRECT COSTS			4,113,304	0	4,113,304	3,780,676	0	3,780,676	-332,627	-8.1%	

• Post Closing - Variances of 10% or More

## CR# Justification

- 2 The project changed structures from negotiated to private placement prior to closing.  
3 The project changed structures from negotiated to private placement prior to closing.

## CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-1-2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

*Wayne J. Neveu* LA Bar Roll  
Notary Public Name with Bar or Notary Number

No. 14264

**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** July 17, 2025  
**Application No:** S24-019A  
**Entity:** Louisiana Community Development Authority (Patriot Services Group - Louisiana Portfolio Project)  
**Type of Request:** Reporting  
**Submitted By:** Alysse Hollis, Coats Rose, P.C.  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY**

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

**APPLICATION ANALYSIS**

The application was granted final approval on September 26, 2024, as follows:

**Final Approval:**

Amount: Not exceeding \$70,000,000 Multifamily Housing Revenue Refunding Bonds  
Interest Rate: Not exceeding 8%  
Maturity: Not exceeding 40 years  
Purpose: Refunding Multifamily Housing Revenue Bonds, Series 2020A, 2021A, 2021B and 2021C and funding a reserve fund, if necessary.  
Cost of Issuance: \$1,129,400

**Issuance:**

Amount: \$60,283,274.20 Multifamily Housing Revenue and Refunding Bonds, Series 2024A-1, 2024A-2, and 2024B  
Interest Rate: 4.5% - 6.0%  
Maturity: December 1, 2044  
Cost of Issuance: \$1,282,263  
Issue Date: November 14, 2024

**10% Line Item Increase and Total Issuance Increase Reporting:**

- Increase of \$5,000 for Trustee Counsel to Thompson Hine LLP.
  - Due to the volume of documents in connection with the pooled transaction, fees were higher than initially anticipated.
- Increase of \$144,394 for Development to Patriot Services Group.
  - Developer fee was originally calculated for the national portfolio but had to be split based on value of properties, which resulted in a higher amount being attributed to the Louisiana portfolio.
- Increase of \$178,609 for Title, Survey & Appraisal to Fidelity National Title.
  - The lender requested updated surveys and title prior to closing, which increased the total cost.

Net difference in approved and actual incurred fees is an increase of \$151,364.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23  
SBC002

Rev 02/11/15

Entity / Project: PSG LA Refinance  
Debt Instrument: 501(c)(3) Multifamily Housing Revenue Bonds

SBC Tracking #: S24-019  
Amount: \$60,283,274

Firm / Vendor Name			Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
				Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS												
Legal												
Bond Counsel	Coats Rose	No	98,400	5,000	103,400	73,318	0	73,318	-30,082	-29.1%		
Co-Bond Counsel					0			0	0	0.0%		
Issuer Counsel	Jones Walker	No	30,000	2,500	32,500	30,000	2,500	32,500	0	0.0%		
Underwriter Counsel	Kutak Rock	No	100,000		100,000	40,732	0	40,732	-59,268	-59.3%		
Co-Underwriter Counsel					0			0	0	0.0%		
Preparation of Blue Sky Memo					0			0	0	0.0%		
Preparation of Official Statements					0			0	0	0.0%		
Tax Counsel					0			0	0	0.0%		
Trustee Counsel	Thompson Hine LLP	No	10,000		10,000	15,000	0	15,000	5,000	50.0%	1	
Escrow Trustee Counsel					0			0	0	0.0%		
					0			0	0	0.0%		
Total Legal					238,400	7,500	245,900	159,050	2,500	161,550	-84,350	-34.3%
Underwriting												
Sales Commission					0			0	0	0.0%		
Management					0			0	0	0.0%		
MSRP / CUSIP / PSA	Piper Sandler & Co.	No		5,000	5,000	5,000	0	5,000	0	0.0%		
Takedown					0			0	0	0.0%		
Day Loan					0			0	0	0.0%		
Placement Fee	Piper Sandler & Co.	No	125,000		125,000	125,000	0	125,000	0	0.0%		
					0			0	0	0.0%		
Total Underwriting					125,000	5,000	130,000	130,000	0	130,000	0	0.0%

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

CR# Justification

- 1 Due to the volume of documents in connection with the pooled transaction, trustee's counsel fee was higher than initially anticipated.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23  
SBC002  
Rev 02/11/15

Entity / Project: PSG LA Refinance  
Debt Instrument: 501(c)(3) Multifamily Housing Revenue Bonds

SBC Tracking #: S24-019  
Amount: \$60,283,274

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	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising Louisiana Press Association	No		7,500	7,500	7,500	0	7,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA State Bond Commission	No	74,500		74,500	64,783	0	64,783	-9,717	-13.0%	
Issuer Financing LCDA	No	34,000		34,000	30,142	0	30,142	-3,858	-11.3%	
Municipal Advisor				0			0	0	0.0%	
Trustee UMB Bank	No	10,000		10,000	8,146	0	8,146	-1,854	-18.5%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		118,500	7,500	126,000	110,571	0	110,571	-15,429	-12.2%	
<b>TOTAL ISSUANCE COSTS</b>		<b>481,900</b>	<b>20,000</b>	<b>501,900</b>	<b>399,621</b>	<b>2,500</b>	<b>402,121</b>	<b>-99,779</b>	<b>-19.9%</b>	

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 23

SBC002  
Rev 02/11/15

Entity / Project: PSG LA Refinance  
Debt Instrument: 501(c)(3) Multifamily Housing Revenue Bonds

SBC Tracking #: S24-019  
Amount: \$60,283,274

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	Lippes Mathias	No	75,000	2,500	77,500	73,318	0	73,318	-4,182	-5.4%	
Development	Patriot Services Group	No	100,000		100,000	244,394	0	244,394	144,394	144.4%	2
Title, Survey, & Appraisal	Fidelity National Title	No	100,000		100,000	278,609	0	278,609	178,609	178.6%	3
Consultant					0		0	0	0	0.0%	
Insurance	Franklin Street	No	350,000		350,000	283,822		283,822	-66,178	-18.9%	
					0		0	0	0	0.0%	
Total Beneficiary Organizational			625,000	2,500	627,500	880,142	0	880,142	252,642	40.3%	
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			625,000	2,500	627,500	880,142	0	880,142	252,642	40.3%	
TOTAL ISSUANCE AND INDIRECT COSTS			1,106,900	22,500	1,129,400	1,278,264	2,500	1,282,263	151,364	13.4%	

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

CR# Justification

- Developer fee was calculated for the national portfolio but had to be split based on value of properties which resulted in high amount being attributed to the Louisiana portfolio.
- Lender requested updated surveys/title prior to closing which increased total cost for this line item.

**CERTIFICATION**

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on February 4, 2015 and declared the costs and professionals herein were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

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

Notary Public Name with Bar or License



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



**STATE BOND COMMISSION****COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** July 17, 2025  
**Application No:** S25-010A  
**Entity:** Louisiana Public Facilities Authority (Ochsner Clinic Foundation Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

**APPLICATION SUMMARY**

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

---

**APPLICATION ANALYSIS**

The application was granted final approval on April 22, 2025, as follows:

**Final Approval:**

Amount:	Not exceeding \$1,035,000,000 Revenue and Refunding Bonds
Interest Rate:	Not exceeding 15% fixed or variable rate (convertible to other rates)
Maturity:	Not exceeding 40 years
Purpose:	Approximately \$683,840,000 Revenue Bonds, acquiring, constructing, equipping, maintaining, installing, and/or upgrading certain improvements to the Ochsner Medical Center, including an inpatient children's tower, a neuroscience clinical building, the parking garage and the Gayle and Tom Benson Cancer Center, Ochsner Elmwood Hospital, Ochsner Medical Center Baton Rouge, Ochsner Medical Center Kenner, Ochsner Clinic Covington, Lafayette General Medical Center, and acquiring, constructing, equipping, maintaining, installing, and/or upgrading health care and related facilities (including without limitation hospital, clinic, outpatient and medical office facilities) in various parishes, and approximately \$351,160,000 Refunding Bonds, refunding Revenue Bonds Series 2020B, Refunding Revenue Bonds Series 2016, and Refunding Revenue Bonds Series 2015, and creating or maintaining a debt service reserve fund.
Cost of Issuance:	\$10,775,274

**Issuance:**

Amount:	\$514,435,000 Revenue and Refunding Revenue Bonds, Series 2025A and B
Interest Rate:	5.0% - 5.5%
Maturity:	May 15, 2055
Cost of Issuance:	\$5,975,877
Issue Date:	May 15, 2025

**10% Line Item Increase Reporting:**

- Increase of \$509 for Trustee Fees to Bank of New York Mellon.
  - Due to a fee rate increase that was unforeseen at the time of application submission.

**Additional Fees Reporting:**

- Addition of \$240,808 for Beneficiary Counsel (Mortgages) to Jones Walker LLP.
  - It was determined after the original application that amendments to mortgages would be necessary.

Net difference in approved and actual incurred fees shows a remaining \$4,799,397 in approved cost of issuance.

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 Public Facilities Authority  
Debt Instrument: Revenue and Refunding Revenue Bonds (Ochsner Clinic Foundation Project) Series 2025

SBC Tracking #: S25-010  
Amount: NTE \$1,035,000,000

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.	Yes	822,150	4,404	826,554	457,626		457,626	-368,928	-44.6%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Jacob Capraro	Yes	100,000		100,000	62,000		62,000	-38,000	-38.0%	
Underwriter Counsel	Orrick, Herrington & Sutcliffe	Yes	242,234		242,234	223,724		223,724	-18,510	-7.6%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo	Orrick, Herrington & Sutcliffe	Yes	3,523		3,523			0	-3,523	-100.0%	
Tax Counsel					0			0	0	0.0%	
Trustee, Master Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	100,000		100,000	105,760		105,760	5,760	5.8%	
Escrow Trustee Counsel					0			0	0	0.0%	
Beneficiary Counsel	Jones Walker LLP	Yes	484,468		484,468	376,947		376,947	-107,521	-22.2%	
					0			0	0	0.0%	
Total Legal			1,752,376	4,404	1,756,780	1,226,057	0	1,226,057	-530,723	-30.2%	
Underwriting											
Sales Commission	Jefferies LLC & Ramirez				0			0	0	0.0%	
Management		Yes	1,823,362		1,823,362	771,653		771,653	-1,051,709	-57.7%	
MSRP / CUSIP / PSA		Yes		2,685	2,685		957	957	-1,728	-64.4%	
Takedown		Yes	4,558,404		4,558,404	2,209,910	55,260	2,265,170	-2,293,235	-50.3%	
Day Loan		Yes		14,302	14,302		7,351	7,351	-6,951	-48.6%	
Dealer Manager Fee		Yes	326,697		326,697	73,619		73,619	-253,078	-77.5%	
Travel		Yes		75,000	75,000		16,271	16,271	-58,729	-78.3%	
					0			0	0	0.0%	
Total Underwriting			6,708,463	91,987	6,800,450	3,055,181	79,838	3,135,019	-3,665,431	-53.9%	

\*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 24

SBC002  
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority  
Debt Instrument: Revenue and Refunding Revenue Bonds (Ochsner Clinic Foundation Project) Series 2025

SBC Tracking #: S25-010  
Amount: NTE \$1,035,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Credit Enhancement</b>			0	0	0	0	0	0	0	0.0%	
<b>Other</b>											
Publishing / Advertising	Various	Yes	10,000		10,000	1,426		1,426	-8,574	-85.7%	
Rating Agency(s)	Moody's & S&P	Yes	359,000		359,000	283,153		283,153	-75,847	-21.1%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Yes	946,000		946,000	477,492		477,492	-468,509	-49.5%	
Issuer Financing	LPFA	Yes	517,500		517,500	257,218		257,218	-260,283	-50.3%	
Financial Advisor	Kaufman Hall & Assoc	Yes	254,346		254,346	234,910		234,910	-19,436	-7.6%	
Trustee	BNY	Yes	1,321		1,321	1,830		1,830	509	38.5%	2
Escrow Trustee					0			0	0	0.0%	
Master Trustee	BNY	Yes	1,762		1,762	0		0	-1,762	-100.0%	
Feasibility Consultants					0			0	0	0.0%	
Accounting	Ernst & Young (Ochsner)	Yes	127,723		127,723	117,964		117,964	-9,760	-7.6%	
Accounting					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Disclosure Consultant	DAC	Yes	392		392	0		0	-392	-100.0%	
Bidding Agent					0			0	0	0.0%	
<b>Total Other</b>			2,218,044	0	2,218,044	1,373,992	0	1,373,992	-844,052	-38.1%	
<b>TOTAL ISSUANCE COSTS</b>			<b>10,678,883</b>	<b>96,391</b>	<b>10,775,274</b>	<b>5,655,231</b>	<b>79,838</b>	<b>5,735,069</b>	<b>-5,040,205</b>	<b>-46.8%</b>	

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

2 Increase in fees that were unforeseen at the time of original application submission.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority  
Debt Instrument: Revenue and Refunding Revenue Bonds (Ochsner Clinic Foundation Project) Series 2025

SBC Tracking #: S25-010  
Amount: NTE \$1,035,000,000

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 (Mortgages)	Jones Walker LLP	Yes			0	240.808		240,808	240,808	240808.0%	1
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	240,808	0	240,808	240,808	240808.0%	
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	240,808	0	240,808	240,808	240808.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			10,678,883	96,391	10,775,274	5,896,039	79,838	5,975,877	-4,799,397	-44.5%	

\* Post Closing - Variances of 10% or More

CR# Justification

1 It was determined after the original application that amendments to the mortgages would be necessary.

**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.

Tiffany M. Trosclair, Esq.

03/19/25  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 4, 2025 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.

Tiffany M. Trosclair, Esq.

Garrett N. Gemelos, LSBA No. 39695

**Act 2 of the 2025 Regular Session**  
**Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap**  
**Fiscal Year 25-26**  
**As of July 17, 2025**

<b>Act 2 LOC Appropriations</b>				
	<b>P1 CLOC</b>	<b>P2 CLOC</b>	<b>P5 NCLOC</b>	<b>Total</b>
Authorizations	1,813,655,602	131,981,310	6,858,636,930	8,804,273,842
Less: Veto's			(13,350,000)	(13,350,000)
Less: Nulls				-
LOC to be authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
				-
Remaining	694,054,342	131,981,310	2,482,076,305	3,308,111,957

<b>Legal CLOC Capacity SBC May Authorize</b>		
	<b>Total Capacity (Section 16 of Act)</b>	<b>New Capacity R.S. 39:112(F) (P5 to P1, P2)</b>
	1,806,214,274	552,000,000
P1 CLOC Authorized at 07-15-25	(1,119,601,260)	-
		-
Remaining	686,613,014	552,000,000

**Source:** Division of Administration - Office of Facility Planning and Control

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574712	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	5,488,500	5,488,500
574723	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	9,999,470	9,999,470
576244	01-107	DIVISION OF ADMINISTRATION	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	59,814,379	59,814,379
576245	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	5,473,991	1,473,991

**Division of Administration****76,776,340**

575206	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Coastal Protection Projects, Planning and Construction	Statewide	10,500,000	10,500,000
575208	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Atchafalaya Basin Protection and Enhancement (Federal Match and Local/Sponsor Match)	Assumption, Avoyelles, Iberia, Iberville, Pointe Coupee, St. Landry,	4,000,000	4,000,000
575209	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,042,105	2,042,105
575211	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	St. Tammany Parish Coastal Storm and Flood Risk Management Project	St. Tammany	220,000	220,000
575218	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Eden Isle Flood Risk Reduction and Coastal Resilience Project	St. Tammany	1,500,000	1,500,000

**Coastal Protection and Restoration Authority****18,262,105**

574045	01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	1,505,227	1,505,227
574056	01-112	DEPARTMENT OF MILITARY AFFAIRS	Renovation Cadet Barracks Buildings 605, 606, 608, Youth Challenge Program, Louisiana National Guard Training Center Pineville, Pineville, Louisiana	Rapides	900,000	900,000
574057	01-112	DEPARTMENT OF MILITARY AFFAIRS	Renovate-Upgrade Cadet Barracks Building 131, 132, and 133, Youth Challenge Program, Camp Minden, Minden, Louisiana	Webster	700,000	700,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574062	01-112	DEPARTMENT OF MILITARY AFFAIRS	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	8,426	8,426
574064	01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	6,932,745	6,932,745
574065	01-112	DEPARTMENT OF MILITARY AFFAIRS	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	1,475,568	1,475,568
574068	01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,598,703	5,598,703

**Department of Military Affairs****17,120,669**

576060	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Zephyr Field Improvements, Planning and Construction	Jefferson	5,000,000	5,000,000
576061	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	5,032,479	5,032,479

**Louisiana Stadium and Exposition District****10,032,479**

575851	04-139	SECRETARY OF STATE	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	4,992,420	4,992,420
576258	04-139	SECRETARY OF STATE	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	223,643	223,643

**Elected Officials****5,216,063**

575281	05-250	OFFICE OF ECONOMIC DEVELOPMENT	NIRC BSL-3 Lab and Animal Housing, Planning and Construction	Iberia	20,600,000	10,000,000
--------	--------	--------------------------------------	--	--------	------------	------------

**Department of Economic Development****10,000,000**

574521	06-263	OFFICE OF STATE MUSEUM	Construction of Civil Rights Museum, Planning and Construction	Orleans	48,992	48,992
--------	--------	---------------------------	--	---------	--------	--------



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574584	06-264	OFFICE OF STATE PARKS	Preventive Maintenance/Major Repairs and Improvements	Statewide	297,612	297,612
574588	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	12,543	12,543
574590	06-264	OFFICE OF STATE PARKS	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	6,425,322	1,425,322
576259	06-264	OFFICE OF STATE PARKS	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	11,838	11,838
576260	06-A20	NEW ORLEANS CITY PARK	Repairs to Historic Structures, Planning and Construction	Orleans	2,089,307	2,089,307
575275	06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	4,447,570	4,447,570
<b>Department of Culture, Recreation and Tourism</b>						<b>8,333,184</b>

574406	07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	63,015,000	33,015,000
574407	07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	67,517,944	17,517,944
574408	07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	51,203,706	17,203,706
574409	07-270	ADMINISTRATION	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,877,932	3,877,932
574410	07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	15,219,781	15,219,781
574411	07-270	ADMINISTRATION	LA 31: LA 182 - 0.15 Mi N of N LA 96	Iberia, St. Martin	9,600,000	9,600,000
574413	07-270	ADMINISTRATION	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	7,773,654	7,773,654

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574414	07-270	ADMINISTRATION	New Orleans International Airport Landside Access Improvements	Jefferson	16,000,000	16,000,000
574415	07-270	ADMINISTRATION	LA 13 (Crowley to Vermilion Parish Line)	Acadia	340,399	340,399
574416	07-270	ADMINISTRATION	LA 343 (Bosco Hwy) LA 98 - LA 356, Planning and Construction	St. Landry	6,985,000	6,985,000
574418	07-270	ADMINISTRATION	LA 409 (Liberty Road): LA 64 - East Feliciana Parish Line Planning and Construction	East Baton Rouge	1,000,000	1,000,000
574420	07-270	ADMINISTRATION	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	49,385,563	19,385,563
574421	07-270	ADMINISTRATION	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	12,445	12,445
574423	07-270	ADMINISTRATION	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	1,995,000	1,995,000
574424	07-270	ADMINISTRATION	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,066,728	8,066,728
574433	07-270	ADMINISTRATION	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,307,560	2,307,560
574441	07-270	ADMINISTRATION	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	185,887	185,887
574442	07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	3,822,486	975,086
574443	07-270	ADMINISTRATION	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
574444	07-270	ADMINISTRATION	Roundabout at LA 3211 and Yokley Road	St. Mary	3,500,000	3,500,000
574446	07-270	ADMINISTRATION	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	5,120,000	5,120,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574447	07-270	ADMINISTRATION	Intersection Improvements (Roundabouts), Planning and Construction	Lafayette	5,000,000	5,000,000
574450	07-270	ADMINISTRATION	US 190 (Vine Street) Reconstruction	St. Landry	200,000	200,000
574452	07-270	ADMINISTRATION	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	8,917,771	8,917,771
574453	07-270	ADMINISTRATION	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	9,170,378	9,170,378
574454	07-270	ADMINISTRATION	Louisiana Highway 64 and Louisiana Highway 1019 Roundabout, Planning and Construction	Livingston	175,000	175,000
574457	07-270	ADMINISTRATION	LA 28 Widening (LA 3128 - LA 116)	Rapides	291,768	291,768
574458	07-270	ADMINISTRATION	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	7,034,620	7,034,620
574459	07-270	ADMINISTRATION	Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction	Ascension	47,139	47,139
574460	07-270	ADMINISTRATION	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	782,632	782,632
574462	07-270	ADMINISTRATION	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	450,000	450,000
574463	07-270	ADMINISTRATION	LA 117: Improvements from LA 8 to LA 118	Natchitoches, Vernon	5,923,450	5,923,450
574464	07-270	ADMINISTRATION	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,731,751	4,731,751
574465	07-270	ADMINISTRATION	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and	Jefferson, Orleans	2,316,887	2,316,887
574466	07-270	ADMINISTRATION	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	182,706	182,706

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574467	07-270	ADMINISTRATION	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	2,000,000	2,000,000
574468	07-270	ADMINISTRATION	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,539,536	17,539,536
574469	07-270	ADMINISTRATION	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	11,612,264	11,612,264
574470	07-270	ADMINISTRATION	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary,	97,089	97,089
574472	07-270	ADMINISTRATION	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	622,945	622,945
574476	07-270	ADMINISTRATION	LA 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	1,000,000	1,000,000
574360	07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,493,773	5,493,773
574362	07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	7,208,394	7,208,394
574363	07-274	PUBLIC IMPROVEMENTS	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee,	11,110,653	11,110,653
574364	07-274	PUBLIC IMPROVEMENTS	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	1,835,340	1,835,340
574365	07-274	PUBLIC IMPROVEMENTS	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,344,327	1,344,327
574368	07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	3,961,483	3,961,483
574369	07-274	PUBLIC IMPROVEMENTS	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St.	55,500,000	55,500,000
574370	07-274	PUBLIC IMPROVEMENTS	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,000,000	500,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574371	07-274	PUBLIC IMPROVEMENTS	Short Line Railroad Upgrades	Statewide	9,094,571	9,094,571
574372	07-274	PUBLIC IMPROVEMENTS	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	20,000,000	20,000,000
574373	07-274	PUBLIC IMPROVEMENTS	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	9,650,000	9,650,000
574404	07-274	PUBLIC IMPROVEMENTS	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	631,097	631,097
574405	07-274	PUBLIC IMPROVEMENTS	New Orleans Rail Gateway Program	Jefferson, Orleans	1,408,627	1,408,627
574374	07-276	ENGINEERING AND OPERATIONS	New Cameron Ferry	Cameron	4,124,382	4,124,382

**Department of Transportation and Development****381,040,268**

574529	08-400	DEPARTMENT OF CORRECTIONS	HVAC Installation, Offender Housing, Planning and Construction	Statewide	490,430	490,430
574090	08-402	LOUISIANA STATE PENITENTIARY	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	1,563,382	1,563,382
574092	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,558,410	4,558,410
575133	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	8,932,832	6,932,832
574124	08-406	LOUISIANA CORRECTIONAL INSTITUTE FOR WOMEN	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	13,289,718	13,289,718
574649	08-416	RAYBURN CORRECTIONAL CENTER	Security Perimeter Fence, Planning and Construction	Washington	250,000	250,000

**Department of Public Safety and Corrections****27,084,772**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
576262	09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	435,700	5,700
576264	09-320	OFFICE OF AGING AND ADULT SERVICES	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	1,314	1,314
<b>Louisiana Department of Health</b>						<b>7,014</b>

574897	16-513	OFFICE OF WILDLIFE	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	800,000	800,000
574907	16-513	OFFICE OF WILDLIFE	Hammond Headquarters, Planning and Construction	Tangipahoa	1,429,805	1,429,805
<b>Department of Wildlife and Fisheries</b>						<b>2,229,805</b>

574503	19-601	LSU BATON ROUGE	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	28,545,680	4,370,680
574505	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	33,813,445	12,313,445
574506	19-601	LSU BATON ROUGE	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	22,000,000	4,500,000
574508	19-601	LSU BATON ROUGE	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	5,242,120	5,242,120
574031	19-602	LSU ALEXANDRIA	Student Success Center, Planning and Construction	Rapides	2,900,000	2,900,000
574033	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	16,500,000	3,000,000
574247	19-603	UNIVERSITY OF NEW ORLEANS	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	3,000,000	3,000,000
573996	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	4,488,910	4,488,910

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574028	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	7,501,650	1,000,000
574029	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Center for Medical Education and Wellness, Planning and Construction	Caddo	1,706,355	1,706,355
574030	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,042,750	2,042,750
574403	19-605	LSU EUNICE	Athletic Complex Facility, Planning and Construction	Acadia	3,131,882	3,131,882
576267	19-605	LSU EUNICE	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	1,133,020	1,133,020
574024	19-606	LSU SHREVEPORT	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	1,215,647	1,215,647
574012	19-607	LSU AGRICULTURAL CENTER	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	170,813	170,813
574014	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	2,000,000	1,000,000
574015	19-607	LSU AGRICULTURAL CENTER	Animal and Food Science Facilities Renovations and Modernization, Phase I through Phase V, Planning and Construction	East Baton Rouge	1,460,720	260,720
574990	19-612	BATON ROUGE COMMUNITY COLLEGE	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	14,161,137	12,411,137
574824	19-614	SOUTHERN UNIVERSITY LAW CENTER	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	9,617,523	5,367,523
574225	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	1,500,000	1,500,000
574226	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	47,818,767	21,318,767
574227	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	18,466,307	11,216,307

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574229	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
576146	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,758,654	758,654
576268	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,663,215	1,663,215
574233	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	University Cafeteria, Planning and Construction	Orleans	11,545	11,545
576270	19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	956,641	956,641
576271	19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and	Orleans	1,000,000	1,000,000
574239	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,506,598	1,506,598
574240	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Replacement, Planning and Construction	Caddo	7,154,083	2,654,083
574242	19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	1,144,942	1,144,942
573902	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	8,829,456	8,829,456
574477	19-623	GRAMBLING STATE UNIVERSITY	Criminal Justice Building Renovation	Lincoln	696,301	696,301
574479	19-623	GRAMBLING STATE UNIVERSITY	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	2,000,000	1,000,000
576269	19-623	GRAMBLING STATE UNIVERSITY	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,906,225	7,906,225
574077	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	17,937,232	937,232



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574079	19-625	LOUISIANA TECH UNIVERSITY	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	9,539,609	539,609
576045	19-625	LOUISIANA TECH UNIVERSITY	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	186,785	186,785
576316	19-625	LOUISIANA TECH UNIVERSITY	Athletic Academic Center, Planning and Construction	Lincoln	50,293	50,293
574438	19-627	MCNEESE STATE UNIVERSITY	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,286,219	7,286,219
574439	19-627	MCNEESE STATE UNIVERSITY	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	441,033	441,033
574475	19-627	MCNEESE STATE UNIVERSITY	McNeese Disaster Recovery, Planning and Construction	Calcasieu	8,439,133	2,439,133
574396	19-629	UNIVERSITY OF LOUISIANA - MONROE	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	15,184,341	15,184,341
574215	19-631	NORTHWESTERN STATE UNIVERSITY	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,266,982	14,266,982
573879	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	590,900	590,900
573880	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	11,307,291	3,307,291
573881	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,444,803	15,444,803
573882	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Nursing and Health Science Building, Planning and Construction	Tangipahoa	1,001,729	1,729
574336	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	7,341,953	5,341,953
574337	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Foster Hall Renovation, Planning and Construction	Lafayette	342,431	342,431

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574338	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	3,155,427	405,427
574339	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	DeClouet Hall Renovation, Planning and Construction	Lafayette	382,092	382,092
574340	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	5,562,556	5,562,556
576276	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	2,787,745	2,787,745
574997	19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	Resurface Campus Parking, Planning and Construction	Calcasieu	135,020	135,020
576273	19-671	BOARD OF REGENTS	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	1,995,822	1,995,822
576274	19-671	BOARD OF REGENTS	Land Acquisition for Post Secondary Educational Institutions	Statewide	160,908	160,908
576035	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	20,490,000	10,890,000
576036	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	14,972,873	13,372,873
574991	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	7,250,000	1,000,000
574994	19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	5,475,275	5,475,275

Department of Education

240,946,188

576277	23-949	LOUISIANA JUDICIARY	Land Acquisition, Planning, and Construction of New Courthouse for the Louisiana Court of Appeal, Third Circuit	Calcasieu	268,700	268,700
--------	--------	---------------------	---	-----------	---------	---------

Judicial Expenses

268,700

Total P1 Recommendation - State Projects

797,317,587

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575360	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	3,371,042	2,071,042
575543	36-L15	SQUIRREL RUN LEVEE DRAINAGE DISTRICT	Maintenance of Levee and FEMA Certification	Iberia	21,488	21,488
575041	36-L34	LAKEFRONT MANAGEMENT AUTHORITY	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	100,000	100,000
576023	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	4,857,519	1,865,019
575674	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	4,455,000	3,455,000
576093	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,748,094	10,748,094
576250	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Roadway Improvements: Parking Area Near Building 60, Planning and Construction	St. John the Baptist	1,231,950	1,231,950
574818	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	26,478,039	16,478,039
576213	36-P26	PORT OF LAKE CHARLES	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	904,741	904,741
575474	36-P35	MERMENTAU RIVER HARBOR AND TERMINAL DISTRICT	Slip Improvements, Planning and Construction	Acadia	72,385	72,385
575152	36-P36	CENTRAL LOUISIANA REGIONAL PORT	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	97,989	97,989
574526	36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	100,000	100,000
574574	36-P43	COLUMBIA PORT COMMISSION	Railroad Spur, Planning and Construction	Caldwell	117,846	117,846

Levee District and Ports

37,263,593

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575458	50-J01	ACADIA PARISH	Old Spanish Trail Roadway Improvements To Provide For Freight Traffic Bypass of Dangerous Railroad Crossing, Planning and Construction	Acadia	745,000	745,000
576095	50-J04	ASSUMPTION PARISH	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	467,500	467,500
576096	50-J04	ASSUMPTION PARISH	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,706,000	1,706,000
576231	50-J06	BEAUREGARD PARISH	Camp Edgewood Road Improvements - Beauregard Parish Police Jury	Beauregard	750,000	750,000
575159	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	5,285,338	285,338
574825	50-J11	CALDWELL PARISH	Swim Lake Road, Planning and Construction	Caldwell	446,250	446,250
575114	50-J17	EAST BATON ROUGE PARISH	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	9,231,174	9,231,174
575243	50-J21	FRANKLIN PARISH	Franklin Parish Activity Center, Planning and Construction	Franklin	1,462,705	1,462,705
576255	50-J25	JACKSON PARISH	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,988,149	1,988,149
573929	50-J26	JEFFERSON PARISH	Woodmere Playground Improvements, Planning and Construction	Jefferson	650,962	650,962
573930	50-J26	JEFFERSON PARISH	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	500,000	500,000
573931	50-J26	JEFFERSON PARISH	Woodmere Youth Center, Planning and Construction	Jefferson	99,862	99,862
573932	50-J26	JEFFERSON PARISH	Brown Avenue Canal Improvements between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,402,898	1,402,898
573933	50-J26	JEFFERSON PARISH	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	26,921	26,921

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
573934	50-J26	JEFFERSON PARISH	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	930,000	930,000
573935	50-J26	JEFFERSON PARISH	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	200,000	200,000
573971	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,027,045	7,027,045
573990	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	3,399,865	1,099,865
576101	50-J26	JEFFERSON PARISH	Woodland West Drainage Improvements, Planning and Construction	Jefferson	344,655	344,655
574149	50-J28	LAFAYETTE PARISH	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	2,581,176	2,581,176
574150	50-J28	LAFAYETTE PARISH	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	9,492,500	9,492,500
576102	50-J29	LAFOURCHE PARISH	South Lafourche Airport Corridor Project	Lafourche	5,466,435	5,466,435
576103	50-J32	LIVINGSTON PARISH	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	1,481,350	1,481,350
575027	50-J34	MOREHOUSE PARISH	Public Works Center, Planning and Construction	Morehouse	283,722	283,722
575109	50-J35	NATCHITOCHES PARISH	Courthouse Security Improvements, Planning and Construction	Natchitoches	1,528,032	1,528,032
575381	50-J37	OUACHITA PARISH	Steep Bayou/Tupawek Bayou Sewer, Planning, Construction, and Right-of-Way Acquisition	Ouachita	354,137	354,137
575386	50-J37	OUACHITA PARISH	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,003,537	1,003,537
575118	50-J39	POINTE COUPEE PARISH	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	1,989,668	1,989,668

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575119	50-J39	POINTE COUPEE PARISH	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	1,892,765	1,892,765
575120	50-J39	POINTE COUPEE PARISH	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	258,310	258,310
575264	50-J40	RAPIDES PARISH	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	556,388	556,388
575270	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	2,947,500	2,947,500
574194	50-J45	ST. CHARLES PARISH	Des Allemands Bulkhead - Phase 1, Planning and Construction	St. Charles	9,390	9,390
574879	50-J45	ST. CHARLES PARISH	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	36,882	36,882
575522	50-J47	ST. JAMES PARISH	West Shore Risk Reduction Connector Levee	St. James	2,964,698	2,964,698
575523	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	586,247	586,247
574951	50-J49	ST. LANDRY PARISH	Parish Wide Road Program, Planning and Construction	St. Landry	2,600,000	100,000
574953	50-J49	ST. LANDRY PARISH	Courthouse Renovations, Planning and Construction	St. Landry	21,440	21,440
574956	50-J49	ST. LANDRY PARISH	Parish Wide Drainage Project, Planning and Construction	St. Landry	1,000,000	1,000,000
574083	50-J50	ST. MARTIN PARISH	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	700,398	700,398
576281	50-J50	ST. MARTIN PARISH	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	2,414,953	2,414,953
576282	50-J51	ST. MARY PARISH	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	47,245	47,245

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575878	50-J52	ST. TAMMANY PARISH	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,080,986	3,080,986
575002	50-J53	TANGIPAHOA PARISH	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	186,727	186,727
575004	50-J53	TANGIPAHOA PARISH	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,720,500	2,720,500
574571	50-J54	TENSAS PARISH	Tensas Parish/Port Priority Site Plan, Planning and Construction	Tensas	214,800	214,800
575580	50-J55	TERREBONNE PARISH	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	3,066,000	761,000
575815	50-J55	TERREBONNE PARISH	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,059,839	1,059,839
575876	50-J55	TERREBONNE PARISH	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	101,868	101,868
576285	50-J58	VERNON PARISH	Vernon/Fort Johnson formerly Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators	Vernon	298,557	298,557
574814	50-J59	WASHINGTON PARISH	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	382,000	382,000
575354	50-J64	WINN PARISH	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	36,303	36,303
576286	50-J64	WINN PARISH	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	19,157	19,157
<b>Parishwide</b>					<b>75,942,834</b>	

576106	50-M06	AMITE	Amite Governmental Complex, Planning and Construction	Tangipahoa	195,799	195,799
576289	50-M15	BALDWIN	Potable Water System Improvements, Planning and Construction	St. Mary	53,796	53,796

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574304	50-M27	BOGALUSA	Community Center and Emergency Shelter, Planning and Construction	Washington	399,725	399,725
574166	50-M32	BROUSSARD	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	125,000	125,000
574168	50-M32	BROUSSARD	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	390,000	390,000
574189	50-M32	BROUSSARD	Marteau Road Water Well, Planning and Construction	Lafayette	390,000	390,000
576107	50-M32	BROUSSARD	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	1,139,198	1,139,198
575554	50-M57	COVINGTON	Downtown Historic District Overlays, Planning and Construction	St. Tammany	28,473	28,473
575727	50-M68	DONALDSONVILLE	Lala Regira Field Renovations, Planning and Construction	Ascension	286,500	286,500
575728	50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,043,419	1,043,419
574657	50-M74	DUSON	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,569,369	2,569,369
575558	50-M84	EVERGREEN	Evergreen Water System Improvements	Avoyelles	71,397	71,397
574300	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	4,055,145	4,055,145
576297	50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	656,310	25,122
576298	50-MA3	GOLDEN MEADOW	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	4,065	4,065
575932	50-MA5	GONZALES	Connector Road for City of Gonzales Hospital District, Planning and Construction	Ascension	37,208	37,208



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575753	50-MB5	GRETNA	City Hall Exterior and Interior Renovation	Jefferson	1,277,500	1,277,500
576300	50-MD1	HORNBECK	West Side Water System Expansion, Planning and Construction	Sabine, Vernon	74,903	74,903
575511	50-MD4	IDA	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	1,092,435	42,435
574170	50-MF1	KENNER	Lincoln Manor Drainage Phase 2, Planning and Construction	Jefferson	500,000	500,000
574172	50-MF1	KENNER	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,616,475	1,616,475
576301	50-MF1	KENNER	Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street, Planning and Construction	Jefferson	119,998	119,998
575964	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	1,511,688	1,511,688
575966	50-MF9	LAKE CHARLES	Relocation of Public Works Campus, Planning and Construction	Calcasieu	5,000,000	5,000,000
574796	50-MG3	LEESVILLE	Street Rehabilitation and Extension, Planning and Construction	Vernon	3,433	3,433
574797	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	1,728,635	1,728,635
574294	50-MG8	LIVONIA	Water Well, Planning and Construction	Pointe Coupee	1,035,000	1,035,000
574982	50-MH9	MANGHAM	Mangham Recreation Complex, Planning and Construction	Richland	496,850	496,850
575001	50-MJ5	MINDEN	Potable Water Ground Storage Tank, Planning and Construction	Webster	584,241	584,241
575598	50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	13,531,437	13,531,437

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
576115	50-MK4	MORSE	Water Tower Improvements, Planning and Construction	Acadia	29,585	29,585
576117	50-ML1	NEW IBERIA	Ann Street Park, Planning and Construction	Iberia	236,356	236,356
576118	50-ML1	NEW IBERIA	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	69,664	69,664
576119	50-ML1	NEW IBERIA	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	93,120	93,120
574694	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	7,123,868	4,123,868
574695	50-ML3	NEW ORLEANS	Old New Orleans VA Building Rehabilitation	Orleans	514,915	514,915
574697	50-ML3	NEW ORLEANS	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	2,707,297	2,707,297
576121	50-MM6	OPELOUSAS	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	40,705	40,705
575923	50-MO1	PONCHATOULA	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	1,075,000	1,075,000
574284	50-MQ3	ST. FRANCISVILLE	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,244,065	3,244,065
575295	50-MQ5	ST. MARTINVILLE	Main Street Enhancement Project, Planning and Construction	St. Martin	1,450,000	1,450,000
574861	50-MQ8	SCOTT	Water and Sewer Line Installation along Apollo Road Extension, including Utilities, Planning and Construction	Lafayette	3,128,750	1,238,750
576127	50-MR1	SHREVEPORT	Valencia Park Spray Park, Planning and Construction	Caddo	71,625	71,625
576128	50-MR1	SHREVEPORT	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	69,600	69,600

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
576303	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	1,855,039	1,855,039
574845	50-MS9	SULPHUR	Maplewood Drive Rehabilitation	Calcasieu	4,474,454	4,474,454
576129	50-MT1	SUN	Roof Replacement of Town Hall Building	St. Tammany	200,000	200,000
576130	50-MT3	TALLULAH	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	62,125	62,125
575622	50-MT5	THIBODAUX	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,114,444	1,114,444
574566	50-MU2	VIDALIA	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	3,782,583	3,782,583
574567	50-MU2	VIDALIA	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	8,601,717	8,601,717
576131	50-MU4	VILLE PLATTE	Infrastructure Improvements, Planning and Construction	Evangeline	136,349	136,349
576132	50-MU6	VIVIAN	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	125,879	125,879
575107	50-MV4	WESTWEGO	The WHARF, Planning, Construction, and Site Preparation	Jefferson	2,836,299	2,836,299
575140	50-MV4	WESTWEGO	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	347,583	347,583
575195	50-MV4	WESTWEGO	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	225	225
576354	50-MV7	WINNFIELD	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	60,375	60,375
574688	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	2,927,612	2,927,612

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
574689	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	9,188,728	5,188,728
576133	50-MW6	ST. GABRIEL	City Council Chambers - New Construction	Iberville	496,214	496,214
575044	50-MW8	CENTRAL	Administration Building	East Baton Rouge	16,943	16,943
					<b>Municipalities</b>	<b>85,527,930</b>

576134	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Rehabilitation of Hangar #88 and Associated Parking Lot, Planning and Construction	Iberia	900,000	7,199
575563	50-N33	ENGLAND ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	1,713,915	1,713,915
574038	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	2,808,658	2,808,658
575453	50-N41	BATON ROUGE METROPOLITAN AIRPORT	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,233,252	2,233,252
575269	50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	Crime Scene and Evidence Storage/Fitness Center, Planning and Construction	Lafayette	2,010,000	2,010,000
575881	50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	2,122,710	122,710
575285	50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton	937,144	937,144
576065	50-ND5	LAFOURCHE PARISH WATER DISTRICT	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	100,000	100,000
574070	50-NHE	ST. JAMES PARISH HOSPITAL	West Bank Health Clinic, Planning and Construction	St. James	1,789,295	1,789,295
575887	50-NHG	LAFAYETTE CENTRE DEVELOPMENT DISTRICT	Downtown Lafayette Public Infrastructure Improvements and Upgrades, Planning and Construction	Lafayette	500,000	500,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575764	50-NI7	HOSPITAL SERVICE DISTRICT 1 IBERIA PARISH DBA IBERIA MEDICAL CENTER	Addition of Medical, Surgical, and Psychiatric Inpatient Rooms, Planning, Construction, and Equipment	Iberia	7,175,000	3,500,000
576140	50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	147,878	147,878
574249	50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	11,162,039	11,162,039
575231	50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	3,402	3,402
576086	50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	712,065	712,065
575625	50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	889,899	889,899
575714	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	1,946,372	1,946,372
576037	50-NZX	WEST CALCASIEU CAMERON HOSPITAL	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	264,063	264,063
<b>Other Local Governments</b>						<b>30,847,891</b>

576148	50-S39	POINTE COUPEE PARISH SCHOOL BOARD	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane	Pointe Coupee	4,153,560	2,253,560
574250	50-S63	WEST FELICIANA PARISH SCHOOL BOARD	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	1,497,000	1,497,000
<b>School Boards</b>						<b>3,750,560</b>

<b>Total P1 Recommendation - Non-State - Local Governments</b>	<b>233,332,808</b>
--	--------------------

## P1 Cash Line of Credit - Non-State - Non-Government Projects

July 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575341	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	14,250,000	9,500,000
575353	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	4,959,075	4,959,075
574874	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	10,367,981	10,367,981
574263	50-NAA	POINTE COUPEE COUNCIL ON AGING	Senior Center, Planning and Construction	Pointe Coupee	2,315,400	2,315,400
576137	50-NAD	MU ZETA FOUNDATION, INC.	Expansion Project, Planning and Construction	East Baton Rouge	175,769	175,769
575840	50-NAJ	EFFORTS OF GRACE, INC.	Ashe Too, Planning and Construction	Orleans	1,000,000	1,000,000
576224	50-NBF	COMMUNITY RECEIVING HOME, INC.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	29,586	29,586
575232	50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,557,446	8,557,446
576278	50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,341,562	1,341,562
576081	50-NFZ	OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	Our Lady of Lourdes Regional Medical Center, Planning and Construction	Lafayette	4,500,000	4,500,000
575747	50-NG6	THE LOUISIANA BLACK HISTORY HALL OF FAME	Museum and Cultural Center, Planning and Construction	East Baton Rouge	999,881	999,881
574530	50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	374,765	374,765
576217	50-NGN	LOUISIANA CHAMBER OF COMMERCE FOUNDATION, INC.	Louisiana Chamber of Commerce's Business Innovation Center, Planning and Construction	Calcasieu	1,644,795	1,644,795

## P1 Cash Line of Credit - Non-State - Non-Government Projects

July 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	July P1 CLOC Recommendation
575246	50-NJL	BASTION COMMUNITY OF RESILIENCE	Veterans Wellness Facility in New Orleans, Planning and Construction	Orleans	1,900,000	1,900,000
575990	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	37,244,175	31,244,175
575174	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,427,966	3,427,966
576314	50-NU9	9TH WARD STADIUM, INC.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,379,941	3,379,941
576144	50-NUQ	LOUISIANA HIBERNIAN CHARITY	Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction	Orleans	183,522	183,522
574253	50-NWR	LOUISIANA SWAMP BASE, INC.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	471,523	471,523
574252	50-NWS	LAFAYETTE CENTRAL PARK, INC.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	307,144	307,144
576315	50-NYP	SECOND HARVEST FOOD BANK OF GREATER NEW ORLEANS AND ACADIANA	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	352,888	352,888
575867	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,917,446	1,917,446

Non-Governments

88,950,865

Total P1 Recommendation - Non-State - NGOs

88,950,865

## Telisha Snell

---

**From:** Lela Folse  
**Sent:** Monday, July 14, 2025 4:22 PM  
**To:** Cassie Berthelot; Telisha Snell; Jessyka Munoz  
**Subject:** P1 Cash Line of Credit–Non-State–Non-Government Projects | (50/N34) Odyssey House Louisiana Renovation Project  
**Attachments:** OHL SBC Tonti 2025.pdf; N Tonti Renovation.pdf

---

**From:** Granier, Lonnie <lgranier@ohlinc.org>  
**Sent:** Monday, July 14, 2025 4:16 PM  
**To:** SBC-Application <SBC-Application@treasury.la.gov>; Lela Folse <lfolse@treasury.la.gov>  
**Cc:** Carlson, Edward <ecarlson@ohlinc.org>; Tucker, Ann <atucker@ohlinc.org>; Brian Trascher <btrascher@gulfsouthconsulting.com>  
**Subject:** P1 Cash Line of Credit–Non-State–Non-Government Projects | (50/N34) Odyssey House Louisiana Renovation Project

Dear Treasurer Fleming, Director Folse, and Honorable State Bond Commission Members,

As the State Bond Commission mindfully reviews and establishes priority funding levels on capital projects throughout the state, Odyssey House Louisiana (OHL) would like to update you on the ongoing progress of renovations to our historic N. Tonti facility and **request that the State Bond Commission authorize \$4,959,075 in Priority 1 funding for this project as enacted in Act No. 2 of the 2025 session.**

Please find attached a letter from OHL CEO Ed Carlson articulating this request with information around the project background and the growing community need for addiction treatment services. Also attached are a phased campus master plan and pictures demonstrating construction progress.

At your request, OHL is happy to provide additional information regarding our programs and services, this capital outlay appropriation, as well as our historic N. Tonti facility. We are also glad to host you or your colleagues at any time for a comprehensive tour of our programs and services.

Again, thank you very kindly for all that you are doing. OHL appreciates the State Bond Commission's help in addressing the multiple substance use crises impacting our state, particularly in expanding infrastructure for treatment services.

--

**LONNIE GRANIER**  
**POLICY & ADVOCACY MANAGER**

*Administrator, Coalition of Louisiana Addiction Service & Prevention Providers (CLASPP)*  
*Co-chair, Treatment Communities of America (TCA) Public Policy Committee*  
*Chair, World Federation of Therapeutic Communities (WFTC) Communications Committee*



C: (504) 418-0172  
 E: [lgranier@ohlinc.org](mailto:lgranier@ohlinc.org)  
 1125 N. Tonti St. NOLA 70119  
**ADMISSIONS/SERVICES: (504) 821-9211**  
[Empowering People to Conquer Addiction](#)



*This email message--and any attachment to this email message—may contain confidential information that may be legally privileged and may be protected under the provisions of the Electronic Communications Privacy Act, 18 U.S.C. §2510, et seq. If you have received it by mistake, please inform us by an email reply and then delete the message. It is forbidden to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message.*

TRANSMITTED VIA EMAIL

**To: Treasurer John Fleming, MD, Chair, State Bond Commission**  
**Cc: State Bond Commission Members; Lela Folse, Director**  
**From: Odyssey House Louisiana, Inc. (OHL)**  
**Date: July 14, 2025**  
**Re: P1 Cash Line of Credit – Non-State – Non-Government Projects**  
**(50/N34) Odyssey House Louisiana N. Tonti Renovation Project, Planning & Construction**

---

Dear Treasurer Fleming, Director Folse, and Honorable State Bond Commission Members,

*Request*

As the State Bond Commission mindfully reviews and establishes priority funding levels on capital projects throughout the state, Odyssey House Louisiana (OHL) would like to update you on the ongoing progress of renovations to our historic N. Tonti facility and **request that the State Bond Commission authorize \$4,959,075 in Priority 1 funding for this project as enacted in Act No. 2 of the 2025 session.**

*Project Background*

OHL is the state's largest nonprofit addiction treatment agency, providing services to over 2,000 people each month through its continuum of care. OHL has been working to draw down its dedicated Capital Outlay appropriations since 2014, funding which is intended to facilitate a complete renovation of OHL's historic 1125 N. Tonti facility (originally erected in 1866) and to improve accessibility, quality of treatment and safety for staff and clients overall.

The original intent was that capital outlay funds be paired with \$4.1 million in OHL-matched funds, including State Historic Tax Credits, to complete the renovation of the N. Tonti facility. To date the Legislature has moved the full amount of OHL's approximately \$8.9 million appropriation for this project into Priority 1. With these funds, OHL has completed the construction project's first and second phases and is planning to break ground this year on the remaining phases of the renovation.

In terms of progress on the project, four buildings have completed construction and have been in operation as of spring 2025. Building B, the previously condemned kitchen/large group building, has a new commercial kitchen, group treatment rooms, and residential rooms for clients in OHL's long-term addiction treatment programs. Buildings C and D were previously vacant buildings and are now serving as residential rooms for clients in OHL's long-term residential programs. Additionally, Building E has been completed renovated and now houses OHL's community health center, which caters to the community at-large, and the parking lot portion has been completed.

The final phases of renovations include OHL's large main brick building (Building A) and courtyard. This will require the remaining balance of OHL's Capital Outlay funds, which will enable OHL to proceed with completing its campus master plan. The completion of OHL's Tonti project will allow OHL to expand its treatment services from 60-beds to 110-beds for long-term recovery.

### *Community Need*

Drug and alcohol addiction treatment services and robust investment in infrastructure to provide treatment services are needed now more than ever. These services are severely strained across New Orleans and the entire state, and there has been a significant rise in substance misuse, high-risk behavior and overdose fatalities across our state and nation.

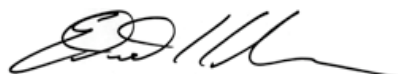
With its dual designation as both a behavioral healthcare provider and a primary healthcare provider via its Federally Qualified Health Center, OHL is uniquely positioned to support at-risk communities in New Orleans and throughout the state. Renovation of OHL's historic treatment facility is a long-term investment for the state in terms of services to the citizens of Louisiana.

We hope the State Bond Commission will recognize the importance of OHL's services in addition to the immediate need to expand infrastructure for addiction treatment services and **authorize the full \$4,959,075 in Priority 1 funding for this project as enacted in Act No. 2 of the 2025 session.**

At your request, OHL is happy to provide additional information regarding our programs and services, its capital outlay appropriation, as well as its historic N. Tonti facility. We are also happy to host you or your colleagues at any time for a comprehensive tour of our programs and services.

Again, thank you very kindly for all that you are doing. OHL appreciates the State Bond Commission's help in addressing the multiple substance use crises impacting our state, particularly in expanding infrastructure for treatment services.

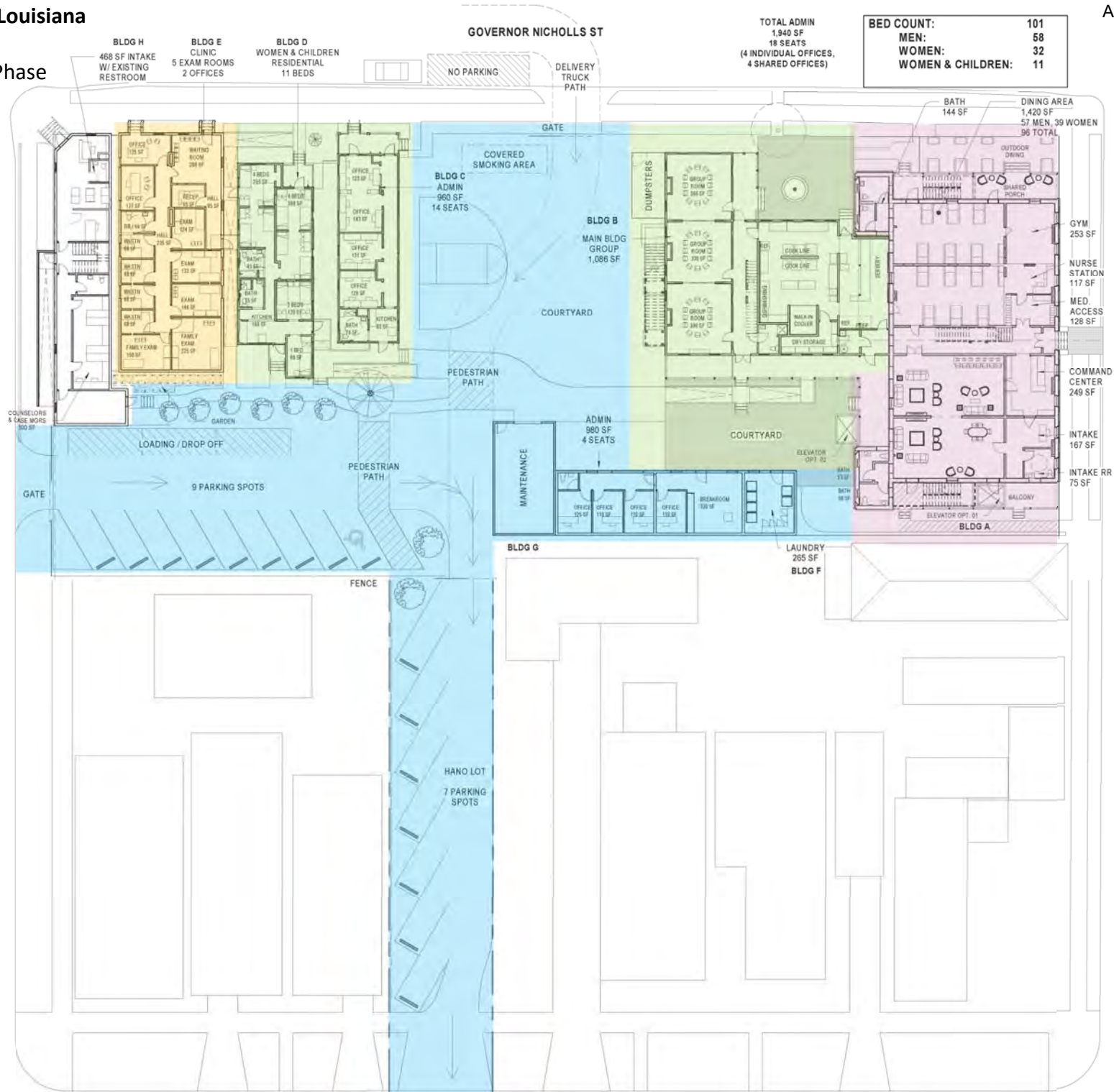
Sincerely,



Edward C. Carlson, MA, M.F.T.  
Chief Executive Officer

*OHL is happy to answer any questions regarding its Capital Outlay requests or the historic facility at 1125 N. Tonti St. Please reach out to Ed Carlson at (504) 494-9628 or [ecarlson@ohlinc.org](mailto:ecarlson@ohlinc.org) / Lonnie Granier at (504) 418-0172 or [lgranier@ohlinc.org](mailto:lgranier@ohlinc.org).*

Odyssey House Louisiana  
Tonti Campus  
Master Plan by Phase







Courtyard Before



Courtyard Before



Courtyard After





Hallways and Stairs before and after







Upstairs hallway before  
Upstairs hallway after





Kitchen Before



Kitchen After





Counseling Rooms Before and After





Building backside before

Building backside after







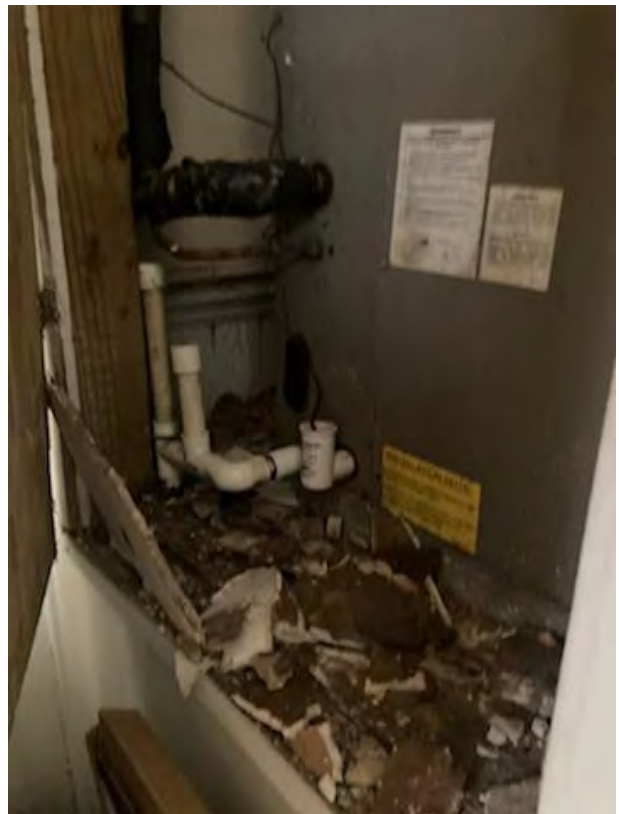
Courtyard Entrance Before  
Courtyard Entrance After



1125 N. Tonti (Sample Work Remaining)









FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574717	01-107	DIVISION OF ADMINISTRATION	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	12,110,000	12,110,000
574723	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	82,200,000	82,200,000
574725	01-107	DIVISION OF ADMINISTRATION	Pentagon Barracks Repair Brick Walls/Mitigate Rising Damp, Planning and Construction	East Baton Rouge	33,900,000	27,900,000
574794	01-107	DIVISION OF ADMINISTRATION	Community Water Enrichment Program	Statewide	11,000,000	11,000,000
574795	01-107	DIVISION OF ADMINISTRATION	Local Government Assistance Program	Statewide	10,000,000	10,000,000
576244	01-107	DIVISION OF ADMINISTRATION	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	53,000,000	53,000,000

**Division of Administration****196,210,000**

575206	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Coastal Protection Projects, Planning and Construction	Statewide	232,000,000	232,000,000
575208	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Atchafalaya Basin Protection and Enhancement (Federal Match and Local/Sponsor Match)	Assumption, Avoyelles, Iberia, Iberville, Pointe Coupee, St. Landry,	7,000,000	4,000,000
575209	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	22,350,000	20,000,000
575211	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	St. Tammany Parish Coastal Storm and Flood Risk Management Project	St. Tammany	4,500,000	4,500,000
575212	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Larose to Golden Meadow Hurricane Protection Project, Planning and Construction	Lafourche	37,000,000	20,000,000
575217	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Morganza to the Gulf of Mexico Hurricane Protection Project	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St.	131,500,000	79,500,000
575218	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Eden Isle Flood Risk Reduction and Coastal Resilience Project	St. Tammany	104,000,000	3,000,000



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575367	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Construction of the Pumping Capacity Improvements, Phase I Project	Ascension, Assumption, Lafourche, Terrebonne	11,000,000	10,000,000
575369	01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Military Road Flood Risk Reduction and Coastal Resilience Project	St. Tammany	3,000,000	3,000,000

**Coastal Protection and Restoration Authority****376,000,000**

574063	01-112	DEPARTMENT OF MILITARY AFFAIRS	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	20,600,000	19,600,000
--------	--------	-----------------------------------	---	-----------	------------	------------

**Department of Military Affairs****19,600,000**

576060	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Zephyr Field Improvements, Planning and Construction	Jefferson	10,000,000	10,000,000
576061	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	9,000,000	9,000,000

**Louisiana Stadium and Exposition District****19,000,000**

575851	04-139	SECRETARY OF STATE	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	6,200,000	2,400,000
--------	--------	-----------------------	--	------------------	-----------	-----------

**Elected Officials****2,400,000**

575279	05-250	OFFICE OF ECONOMIC DEVELOPMENT	Economic Development Award Program for Infrastructure Assistance	Statewide	5,000,000	5,000,000
575280	05-250	OFFICE OF ECONOMIC DEVELOPMENT	NIRC Iberia BioInnovation Accelerator GMP CDMO Planning and Construction	Iberia	50,400,000	50,400,000

**Department of Economic Development****55,400,000**

574521	06-263	OFFICE OF STATE MUSEUM	Construction of Civil Rights Museum, Planning and Construction	Orleans	20,000,000	20,000,000
--------	--------	---------------------------	---	---------	------------	------------



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574584	06-264	OFFICE OF STATE PARKS	Preventive Maintenance/Major Repairs and Improvements	Statewide	2,000,000	2,000,000
574588	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	840,000	840,000
574590	06-264	OFFICE OF STATE PARKS	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	17,500,000	17,500,000
574591	06-264	OFFICE OF STATE PARKS	Tunica Hills State Preservation Area, Construction, Development and Acquisition	West Feliciana	18,000,000	18,000,000

Department of Culture, Recreation and Tourism

58,340,000

574406	07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	292,735,000	172,735,000
574407	07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	86,000,000	86,000,000
574408	07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	28,000,000	28,000,000
574409	07-270	ADMINISTRATION	LA 621 Realignment at LA 73, Planning and Construction	Ascension	8,100,000	8,100,000
574410	07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	20,000,000	20,000,000
574412	07-270	ADMINISTRATION	LA 335: LA 35 - LA 14, Planning and Construction	Vermilion	17,100,000	17,100,000
574419	07-270	ADMINISTRATION	LA 3241 (I-12 to Bush), Planning, Engineering, Right-of-Way, Utilities and Construction	St. Tammany	28,000,000	28,000,000
574420	07-270	ADMINISTRATION	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	50,000,000	50,000,000
574422	07-270	ADMINISTRATION	LA 74/I-10 Interchange, Planning and Construction	Ascension	5,000,000	5,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574423	07-270	ADMINISTRATION	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,300,000	2,300,000
574424	07-270	ADMINISTRATION	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	27,000,000	27,000,000
574426	07-270	ADMINISTRATION	US 90: Lafayette Regional Airport - Assumption Parish Line, Planning and Construction	Iberia, Lafayette, St. Martin, St. Mary	40,000,000	40,000,000
574433	07-270	ADMINISTRATION	Roundabout at Intersection of LA 3125 and LA 3274	St. James	4,400,000	1,400,000
574434	07-270	ADMINISTRATION	LA 182 Resurfacing	St. Mary	8,000,000	8,000,000
574435	07-270	ADMINISTRATION	LA 70 Resurfacing and Drainage Repairs	St. Mary	6,460,000	6,460,000
574440	07-270	ADMINISTRATION	LA 3211: Yokley Road to LA 182, Planning and Construction	St. Mary	15,000,000	15,000,000
574441	07-270	ADMINISTRATION	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	3,000,000	3,000,000
574442	07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	34,152,600	23,152,600
574443	07-270	ADMINISTRATION	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
574444	07-270	ADMINISTRATION	Roundabout at LA 3211 and Yokley Road	St. Mary	1,500,000	1,500,000
574446	07-270	ADMINISTRATION	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	1,600,000	1,600,000
574447	07-270	ADMINISTRATION	Intersection Improvements (Roundabouts), Planning and Construction	Lafayette	5,000,000	5,000,000
574448	07-270	ADMINISTRATION	Interchange Improvements on La. Highways (current or former) in Lafayette Parish, Planning and Construction	Lafayette	15,000,000	15,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574449	07-270	ADMINISTRATION	Roundabout at LA 3233 and I-49 Northbound Service Road, Planning and Construction	St. Landry	9,600,000	9,600,000
574450	07-270	ADMINISTRATION	US 190 (Vine Street) Reconstruction	St. Landry	19,200,000	19,200,000
574451	07-270	ADMINISTRATION	LA 22: North Hoover Road - Dunson Road	Tangipahoa	12,600,000	12,600,000
574452	07-270	ADMINISTRATION	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,000,000	9,000,000
574455	07-270	ADMINISTRATION	Claiborne Corridor Rehabilitation	Orleans	20,000,000	20,000,000
574456	07-270	ADMINISTRATION	LA 429/I-10 Interchange, Planning and Construction	Ascension	5,000,000	5,000,000
574457	07-270	ADMINISTRATION	LA 28 Widening (LA 3128 - LA 116)	Rapides	40,000,000	33,950,000
574458	07-270	ADMINISTRATION	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	2,500,000	2,500,000
574460	07-270	ADMINISTRATION	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	3,000,000	3,000,000
574461	07-270	ADMINISTRATION	Florida Avenue Bridge, Planning and Construction	Orleans	7,200,000	7,200,000
574462	07-270	ADMINISTRATION	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	1,950,000	1,950,000
574463	07-270	ADMINISTRATION	LA 117: Improvements from LA 8 to LA 118	Natchitoches, Vernon	30,000,000	30,000,000
574464	07-270	ADMINISTRATION	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	44,500,000	44,500,000
574467	07-270	ADMINISTRATION	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	3,100,000	3,100,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574468	07-270	ADMINISTRATION	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	7,000,000	7,000,000
574470	07-270	ADMINISTRATION	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, St. Tammany	188,000,000	188,000,000
574472	07-270	ADMINISTRATION	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	3,240,000	3,240,000
574476	07-270	ADMINISTRATION	LA 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	5,200,000	5,200,000
574514	07-270	ADMINISTRATION	LA 156: LA 479 - LA 501, Planning and Construction	Natchitoches, Winn	8,000,000	8,000,000
574522	07-270	ADMINISTRATION	Verot School Road, State Hwy. 339 Widening, Planning and Construction	Lafayette	60,500,000	60,500,000
574543	07-270	ADMINISTRATION	LA 347: LA 351 - LA 328	St. Martin	2,000,000	2,000,000
574615	07-270	ADMINISTRATION	Relocation of LA 67 at LA 408 due to Airport Improvements	East Baton Rouge	80,000,000	80,000,000
574617	07-270	ADMINISTRATION	US 371 Widening	Webster	3,600,000	3,600,000
574674	07-270	ADMINISTRATION	LA 35: Lafayette Parish Line - US 90	Acadia	4,300,000	4,300,000
574682	07-270	ADMINISTRATION	Livingston Roundabout at Corner of LA 16 and LA 42, Planning and Construction	Livingston	3,600,000	3,600,000
574819	07-270	ADMINISTRATION	LA 92: LA 91 - LA 13	Acadia	9,100,000	9,100,000
574826	07-270	ADMINISTRATION	LA 86: LA 320 - LA 3242, Planning and Construction	Iberia	7,200,000	7,200,000
574360	07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	19,130,000	11,130,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574362	07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	16,300,000	16,300,000
574363	07-274	PUBLIC IMPROVEMENTS	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee,	27,820,000	27,820,000
574364	07-274	PUBLIC IMPROVEMENTS	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,180,000	3,180,000
574365	07-274	PUBLIC IMPROVEMENTS	Turkey Creek Lake Repairs, Planning and Construction	Franklin	4,241,560	4,241,560
574366	07-274	PUBLIC IMPROVEMENTS	Flood Control Reservoirs in the Amite River Basin Watershed	Ascension, East Baton Rouge, East Feliciana, Livingston, St. Helena	2,000,000	2,000,000
574367	07-274	PUBLIC IMPROVEMENTS	West of Atchafalaya Basin Feasibility Study	Statewide	750,000	750,000
574368	07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	14,650,000	14,650,000
574371	07-274	PUBLIC IMPROVEMENTS	Short Line Railroad Upgrades	Statewide	14,720,000	14,720,000
574373	07-274	PUBLIC IMPROVEMENTS	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	30,500,000	30,500,000
574405	07-274	PUBLIC IMPROVEMENTS	New Orleans Rail Gateway Program	Jefferson, Orleans	10,600,000	10,600,000
574498	07-276	ENGINEERING AND OPERATIONS	Reconstruction and/or Rehabilitation of DOTD Maintenance Unit Facilities	Statewide	47,500,000	9,500,000

**Department of Transportation and Development      1,294,079,160**

575133	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	49,000,000	8,000,000
--------	--------	-------------------------------	--	-----------	------------	-----------

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575934	08-419	OFFICE OF STATE POLICE	New Louisiana State Police Troop L Facility, Planning and Construction	St. Tammany	21,000,000	21,000,000

**Department of Public Safety and Corrections****29,000,000**

574922	09-330	OFFICE OF BEHAVIORAL HEALTH	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	5,000,000	5,000,000
574930	09-330	OFFICE OF BEHAVIORAL HEALTH	Fire Alarm System Replacement for Ten Buildings, Planning and Construction	East Feliciana	928,200	928,200

**Louisiana Department of Health****5,928,200**

574897	16-513	OFFICE OF WILDLIFE	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	5,500,000	5,500,000
--------	--------	--------------------	---	---------	-----------	-----------

**Department of Wildlife and Fisheries****5,500,000**

574505	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	93,700,000	81,700,000
574507	19-601	LSU BATON ROUGE	Construction Management & Engineering Sciences Building, Planning and Construction	East Baton Rouge	42,000,000	32,000,000
574508	19-601	LSU BATON ROUGE	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	6,000,000	6,000,000
574033	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	12,685,000	12,685,000
574247	19-603	UNIVERSITY OF NEW ORLEANS	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	2,800,000	2,800,000
574598	19-603	UNIVERSITY OF NEW ORLEANS	Miscellaneous Roof Replacements, Planning and Construction	Orleans	4,800,000	4,800,000
573997	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	LSUHSC-NO Campus Stormwater Infrastructure Upgrades, Planning and Construction	Orleans	3,000,000	3,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574008	19-604N	LSU Health Sciences Center - New Orleans	Health Science Center Facility Renovations – Dental School Simulation Facility, Planning and Construction	Orleans	43,000,000	38,000,000
574512	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Stonewall Animal Research and Training Facility, Planning and Construction	DeSoto	5,000,000	5,000,000
574402	19-605	LSU EUNICE	STEAM Innovation Center, Phase 1, Planning and Construction	Acadia	22,900,000	22,900,000
574403	19-605	LSU EUNICE	Athletic Complex Facility, Planning and Construction	Acadia	4,750,000	4,750,000
574014	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	2,000,000	2,000,000
574015	19-607	LSU AGRICULTURAL CENTER	Animal and Food Science Facilities Renovations and Modernization, Phase I through Phase V, Planning and Construction	East Baton Rouge	28,203,500	28,203,500
574016	19-607	LSU AGRICULTURAL CENTER	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	4,500,000	4,500,000
574017	19-607	LSU AGRICULTURAL CENTER	John M. Parker Agricultural Center & Livestock Show Barn Renovations and Repairs	East Baton Rouge	23,000,000	23,000,000
574002	19-609	PENNINGTON BIOMEDICAL RESEARCH CENTER	Replacement of Underground Chilled Water & Hot Water Piping, Both Supply and Return, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
574985	19-612	BATON ROUGE COMMUNITY COLLEGE	Campus Development, Planning and Construction	Pointe Coupee	6,000,000	6,000,000
574990	19-612	BATON ROUGE COMMUNITY COLLEGE	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	17,250,000	17,250,000
574225	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	30,500,600	30,500,600
574226	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	17,999,489	17,999,489
574227	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	25,000,000	25,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574229	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	72,000,000	72,000,000
574230	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	13,450,000	9,450,000
574822	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Communications and Digital Film/Media Center, Planning and Construction	East Baton Rouge	30,000,000	30,000,000
574233	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	University Cafeteria, Planning and Construction	Orleans	9,900,000	9,900,000
574236	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Domestic Water Loop, Hot Water Loop and Drainage Improvements, Planning and Construction	Caddo	7,480,000	7,480,000
574239	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	New Workforce Training and Technology Center, Planning and Construction	Caddo	17,500,000	17,500,000
574240	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Replacement, Planning and Construction	Caddo	12,450,000	9,450,000
574242	19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	9,200,000	9,200,000
573900	19-621	NICHOLLS STATE UNIVERSITY	Didier Fieldhouse, Planning and Construction	Lafourche	2,100,000	1,100,000
573902	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	9,250,000	9,250,000
573903	19-621	NICHOLLS STATE UNIVERSITY	Women's Student Athlete Performance Center, Planning and Construction	Lafourche	3,700,000	3,700,000
573905	19-621	NICHOLLS STATE UNIVERSITY	Harvey and May Peltier Center (Welcome Center-Alumni House), Planning and Construction	Lafourche	4,335,000	3,335,000
574477	19-623	GRAMBLING STATE UNIVERSITY	Criminal Justice Building Renovation	Lincoln	16,000,000	16,000,000
574479	19-623	GRAMBLING STATE UNIVERSITY	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	6,500,000	6,500,000



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574077	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	27,000,000	27,000,000
574198	19-631	NORTHWESTERN STATE UNIVERSITY	Renovation of Nursing Education Center at Warrington Place (Shreveport Campus), Planning and Construction	Caddo	13,450,000	13,450,000
573879	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	12,620,000	9,220,000
573880	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	11,250,000	11,250,000
573882	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Nursing and Health Science Building, Planning and Construction	Tangipahoa	30,300,000	30,300,000
574332	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Learning Lab, Planning and Construction	Lafayette	56,300,000	41,300,000
574334	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Sciences Lab/Classroom Building, Planning and Construction	Lafayette	47,300,000	47,300,000
574336	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	45,866,573	45,866,573
574338	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	33,750,000	33,750,000
574340	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	70,000,000	70,000,000
574989	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Development for Louisiana Delta Community College, Planning and Construction	Union	16,900,000	16,900,000
574995	19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	Maritime/Petroleum Workforce Training Academy, Planning and Construction	Terrebonne	9,334,817	9,334,817
574997	19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	Resurface Campus Parking, Planning and Construction	Calcasieu	2,500,000	2,500,000
574390	19-657	Louisiana School for Math, Science and the Arts	Louisiana School for Math, Science, and the Arts and Northwestern State University Innovation Center, Planning and Construction	Natchitoches	9,900,000	9,900,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
576272	19-671	BOARD OF REGENTS	Major Repairs and Deferred Maintenance of Buildings and Facilities, Planning and Construction	Statewide	10,000,000	10,000,000
576035	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	9,900,000	9,900,000
574991	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	4,400,000	2,890,000
575236	19-788	NORTHSHORE TECHNICAL COMMUNITY COLLEGE	Livingston Campus Expansion, Planning and Construction	Livingston	9,000,000	9,000,000

**Department of Education      974,014,979**

**Total P5 Recommendation - State Projects      3,035,472,339**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575898	36-L03	LAFOURCHE BASIN LEEVE DISTRICT	West Bank and Vicinity Western Tie-In, Planning and Construction	St. James	30,000,000	30,000,000
575360	36-L13	PONTCHARTRAIN LEEVE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	7,870,000	7,870,000
575495	36-L13	PONTCHARTRAIN LEEVE DISTRICT	Bayou Manchac Clearing and Snagging	Ascension, East Baton Rouge, Iberville	1,370,000	1,370,000
575504	36-L13	PONTCHARTRAIN LEEVE DISTRICT	Bayou Manchac Regional Flood Risk Reduction Permitting	Ascension, East Baton Rouge, Iberville	1,240,000	1,240,000
575543	36-L15	SQUIRREL RUN LEEVE DRAINAGE DISTRICT	Maintenance of Levee and FEMA Certification	Iberia	200,000	200,000
576232	36-L26	NATCHITOCHES LEEVE AND DRAINAGE DISTRICT	Levee Setbacks for the Campti-Clarence Levee and Powhatan Levee, Planning and Construction	Natchitoches	1,665,000	1,665,000
575041	36-L34	LAKEFRONT MANAGEMENT AUTHORITY	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	1,780,000	1,780,000
575674	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	910,000	910,000
575675	36-P10	GREATER LAFOURCHE PORT COMMISSION	Port Fourchon to Belle Pass Channel Deepening Project, Planning and Construction	Lafourche	18,000,000	18,000,000
575818	36-P17	PORT OF NEW ORLEANS	Louisiana International Terminal Drainage, Site Preparation, Mitigation, Roadway and Rail Improvements, Planning and Construction	St. Bernard	140,000,000	140,000,000
575819	36-P17	PORT OF NEW ORLEANS	St. Claude Bridge Rehabilitation, Planning and Construction	Orleans	27,500,000	27,500,000
574318	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Warehouse and Conveyance System, Planning and Construction	St. John the Baptist	24,385,000	24,385,000
574323	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Rail Connector, Planning and Construction	St. John the Baptist	3,640,000	3,640,000
574324	36-P21	PORT OF SOUTH LOUISIANA	Globalplex New Guard Station, Planning and Construction	St. John the Baptist	1,580,000	1,580,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574818	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	43,900,000	43,900,000
575152	36-P36	CENTRAL LOUISIANA REGIONAL PORT	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	1,800,000	1,800,000
574526	36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	3,700,000	3,700,000
574574	36-P43	COLUMBIA PORT COMMISSION	Railroad Spur, Planning and Construction	Caldwell	1,841,000	1,841,000
<b>Levee District and Ports</b>						<b>311,381,000</b>

574576	50-J02	ALLEN PARISH	Road Rehabilitation, Planning and Construction	Allen	1,550,000	1,550,000
574783	50-J03	ASCENSION PARISH	Early Childhood Education Project, Planning and Construction	Ascension	2,700,000	2,700,000
574785	50-J03	ASCENSION PARISH	Parish Utilities of Ascension Water Plant Clarifiers, Planning and Construction	Ascension	1,240,000	1,240,000
574790	50-J03	ASCENSION PARISH	LA 431 at LA 931 Roundabout, Planning and Construction	Ascension	1,400,000	1,400,000
574791	50-J03	ASCENSION PARISH	LA 44 at LA 933/Parker Road Roundabout, Planning and Construction	Ascension	2,150,000	2,150,000
575595	50-J03	ASCENSION PARISH	LA 3127 Connector from Hwy. 70 to LA 1, Planning and Construction	Ascension	7,000,000	7,000,000
575394	50-J08	BOSSIER PARISH	Improvements to Highway 157, LA Highway 3227 to US Highway 80, Planning and Construction	Bossier	9,200,000	9,200,000
575159	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	7,000,000	7,000,000
575114	50-J17	EAST BATON ROUGE PARISH	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	22,000,000	22,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574921	50-J21	FRANKLIN PARISH	Erosion Control and Bank Stabilization at Big Creek Bridge and Looney Canal, Planning and Construction	Franklin	600,000	600,000
575854	50-J24	IBERVILLE PARISH	Choctaw Bayou Drainage and Ecological Improvements, Planning and Construction	Iberville	1,650,000	1,000,000
573922	50-J26	JEFFERSON PARISH	Metairie Road Drainage Improvements (Causeway Blvd. to Focis St.), Planning and Construction	Jefferson	6,460,000	6,460,000
573930	50-J26	JEFFERSON PARISH	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	2,000,000	2,000,000
573932	50-J26	JEFFERSON PARISH	Brown Avenue Canal Improvements between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,500,000	1,500,000
573934	50-J26	JEFFERSON PARISH	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	13,800,000	13,800,000
573935	50-J26	JEFFERSON PARISH	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	9,175,000	9,175,000
573971	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	2,000,000	2,000,000
573990	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	4,700,000	4,700,000
576101	50-J26	JEFFERSON PARISH	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,000,000	1,000,000
574138	50-J28	LAFAYETTE PARISH	Isaac Verot Coulee - Main Channel Hardening, Planning and Construction	Lafayette	11,000,000	11,000,000
574150	50-J28	LAFAYETTE PARISH	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	22,000,000	22,000,000
575050	50-J29	LAFOURCHE PARISH	Hero's Park Recreation Center and Head Start in Thibodaux, Planning and Construction	Lafourche	3,700,000	3,700,000
575267	50-J32	LIVINGSTON PARISH	Juban Road North Extension between US 190 (Florida Blvd.) and LA 1026 (Lockhart Road), Planning and Construction	Livingston	6,005,000	6,005,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574114	50-J35	NATCHITOCHES PARISH	Resurfacing of Goldonna Road, Planning and Construction	Natchitoches	3,560,000	3,560,000
575381	50-J37	OUACHITA PARISH	Steep Bayou/Tupawek Bayou Sewer, Planning, Construction, and Right-of-Way Acquisition	Ouachita	3,580,000	3,580,000
575056	50-J38	PLAQUEMINES PARISH	Plaquemines Parish Public Safety Answering Point (PSAP), Planning and Construction	Plaquemines	2,000,000	2,000,000
575120	50-J39	POINTE COUPEE PARISH	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	5,250,000	5,250,000
575129	50-J39	POINTE COUPEE PARISH	Portage Canal Drainage Project, Planning and Construction	Pointe Coupee	2,000,000	2,000,000
575270	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	5,000,000	5,000,000
574194	50-J45	ST. CHARLES PARISH	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	2,622,500	2,622,500
574879	50-J45	ST. CHARLES PARISH	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	450,000
575522	50-J47	ST. JAMES PARISH	West Shore Risk Reduction Connector Levee	St. James	15,200,000	15,200,000
575523	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	18,400,000	11,900,000
574951	50-J49	ST. LANDRY PARISH	Parish Wide Road Program, Planning and Construction	St. Landry	2,400,000	2,400,000
574083	50-J50	ST. MARTIN PARISH	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	550,000	550,000
575789	50-J52	ST. TAMMANY PARISH	Hwy 1088/I-12 AML Corridor Initiative, Planning and Construction	St. Tammany	12,625,000	12,625,000
575795	50-J52	ST. TAMMANY PARISH	Highway 11 - Opportunity Zone, Sewer & Water Improvements, Planning and Construction	St. Tammany	28,000,000	28,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575797	50-J52	ST. TAMMANY PARISH	East St. Tammany Regional Sewer Consolidation Design, Planning and Construction	St. Tammany	30,000,000	30,000,000
575878	50-J52	ST. TAMMANY PARISH	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	8,350,000	8,350,000
576210	50-J52	ST. TAMMANY PARISH	Hwy 11 Regional Water Consolidation Design, Planning and Construction	St. Tammany	20,000,000	20,000,000
576319	50-J52	ST. TAMMANY PARISH	Safe Haven Behavioral Health Campus Roads, Design, Planning and Construction	St. Tammany	2,250,000	2,250,000
575002	50-J53	TANGIPAHOA PARISH	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,000,000	2,000,000
575062	50-J53	TANGIPAHOA PARISH	Region 9 Emergency Distribution Center & Public Works, Planning and Construction	Tangipahoa	4,000,000	4,000,000
575580	50-J55	TERREBONNE PARISH	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	2,780,000	2,780,000
574870	50-J58	VERNON PARISH	Bailey Road Improvements, Planning and Construction	Vernon	3,780,000	3,780,000
					<b>Parishwide</b>	<b>307,477,500</b>

574042	50-M06	AMITE	Regional Wastewater Treatment and Transmission Facilities, Planning and Construction	Tangipahoa	17,750,000	17,750,000
576106	50-M06	AMITE	Amite Governmental Complex, Planning and Construction	Tangipahoa	2,600,000	2,600,000
576084	50-M14	BAKER	Sidewalk Construction for Underdeveloped Streets and Culverts, Planning and Construction	East Baton Rouge	1,875,000	1,875,000
576085	50-M14	BAKER	Drainage Improvements and Upgrades, Planning and Construction	East Baton Rouge	2,600,000	2,600,000
576211	50-M15	BALDWIN	Wastewater System Repair and Improvements, Planning and Construction	St. Mary	1,000,000	1,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
576289	50-M15	BALDWIN	Potable Water System Improvements, Planning and Construction	St. Mary	700,000	700,000
574086	50-M22	BENTON	Wastewater Collection Improvements (Courthouse Subbasin), Planning and Construction	Bossier	1,700,000	1,700,000
574484	50-M26	BLANCHARD	Wastewater Facilities Improvements, Planning and Construction	Caddo	2,000,000	2,000,000
574166	50-M32	BROUSSARD	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	1,000,000	1,000,000
574168	50-M32	BROUSSARD	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	4,216,000	4,216,000
574189	50-M32	BROUSSARD	Marteau Road Water Well, Planning and Construction	Lafayette	4,200,000	4,200,000
575364	50-M39	CARENCRO	City Wide Water Main Rehabilitation Project, Planning and Construction	Lafayette	6,000,000	6,000,000
575551	50-M57	COVINGTON	LA 21 and Tyler Street Roundabout, Planning and Construction	St. Tammany	2,700,000	2,700,000
575554	50-M57	COVINGTON	Downtown Historic District Overlays, Planning and Construction	St. Tammany	640,000	640,000
575101	50-M63	DENHAM SPRINGS	Home Depot Road Improvements (LA 3003 to LA 3002), Planning and Construction	Livingston	2,770,000	2,770,000
575664	50-M85	FARMERVILLE	Lake D'Arbonne Mega Ramp, Planning and Construction	Union	4,185,000	4,185,000
575932	50-MA5	GONZALES	Connector Road for City of Gonzales Hospital District, Planning and Construction	Ascension	2,705,000	2,705,000
575091	50-MA6	GRAMBLING	Wastewater System Expansion, Planning and Construction	Lincoln	2,000,000	2,000,000
575753	50-MB5	GRETNA	City Hall Exterior and Interior Renovation	Jefferson	1,500,000	1,500,000



FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575176	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	2,670,000	2,670,000
575459	50-MD6	IOTA	Street Improvements, Planning and Construction	Acadia	1,625,000	1,625,000
575909	50-ME1	JEAN LAFITTE	Amphitheater Stage, Planning and Construction	Jefferson	400,000	400,000
574171	50-MF1	KENNER	Roosevelt Boulevard Improvements (Airline Drive to West Metairie Ave.), Planning and Construction	Jefferson	4,730,000	4,730,000
574172	50-MF1	KENNER	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	15,050,000	15,050,000
574177	50-MF1	KENNER	Kenner Fire Department Facility Replacement - New Fire Station, Planning and Construction	Jefferson	2,000,000	2,000,000
576214	50-MF8	LAKE ARTHUR	Wastewater Treatment Facility Improvements, Planning and Construction	Jefferson Davis	1,050,000	1,050,000
575966	50-MF9	LAKE CHARLES	Relocation of Public Works Campus, Planning and Construction	Calcasieu	4,000,000	4,000,000
575970	50-MF9	LAKE CHARLES	Sallier Street Rehabilitation, Planning and Construction	Calcasieu	2,000,000	2,000,000
574796	50-MG3	LEESVILLE	Street Rehabilitation and Extension, Planning and Construction	Vernon	750,000	250,000
574797	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	4,000,000	4,000,000
575201	50-MG7	LIVINGSTON	Old Courthouse Renovations, Planning and Construction	Livingston	3,000,000	3,000,000
575355	50-MI3	MANY	Water Treatment Plant Improvements, Acquisition, Planning and Construction	Sabine	1,500,000	1,500,000
575598	50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	11,468,121	11,468,121

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574694	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	26,000,000	26,000,000
574695	50-ML3	NEW ORLEANS	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
574697	50-ML3	NEW ORLEANS	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	11,225,400	11,225,400
574133	50-ML8	NORWOOD	Sewer Collection and Treatment System Improvements, Planning and Construction	East Feliciana	972,000	972,000
575924	50-MN3	PINEVILLE	Consolidated Municipal and Court Complex, Planning and Construction	Rapides	11,090,000	11,090,000
576122	50-MN3	PINEVILLE	Cedar Lake Pump Station Reconstruction, Design, Planning and Construction	Rapides	585,000	585,000
575923	50-MO1	PONCHATOULA	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	800,000	800,000
575736	50-MO9	RAYVILLE	Wastewater Transport and Treatment Facilities for Economic Development	Richland	3,500,000	3,500,000
574285	50-MQ3	ST. FRANCISVILLE	Commerce Street Improvements and Utilities Relocation, Planning and Construction	West Feliciana	2,100,000	2,100,000
575678	50-MR1	SHREVEPORT	Amtrak Platform and Facility, Planning and Construction	Caddo	10,000,000	10,000,000
575679	50-MR1	SHREVEPORT	Shreveport Healthcare and Development Corridor, Planning and Construction	Caddo	40,000,000	40,000,000
575680	50-MR1	SHREVEPORT	District 3 Road Rehabilitation, Planning and Construction	Caddo	500,000	500,000
576128	50-MR1	SHREVEPORT	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	2,000,000	2,000,000
576303	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	350,000	350,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574280	50-MR8	SLAUGHTER	Water System Improvements, Planning and Construction	East Feliciana	2,500,000	2,500,000
574845	50-MS9	SULPHUR	Maplewood Drive Rehabilitation	Calcasieu	5,137,500	5,137,500
575622	50-MT5	THIBODAUX	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	4,900,000	4,900,000
575623	50-MT5	THIBODAUX	LA 648/Acadia Road Intersection Improvements Project, Planning and Construction	Lafourche	3,000,000	3,000,000
574567	50-MU2	VIDALIA	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	7,000,000	7,000,000
575321	50-MV2	WEST MONROE	Cotton Street Improvements and Sidewalks, Planning and Construction	Ouachita	350,000	350,000
574911	50-MV3	WESTLAKE	Sewer Transport System Improvements, Planning and Construction	Calcasieu	3,300,000	3,300,000
575107	50-MV4	WESTWEGO	The WHARF, Planning, Construction, and Site Preparation	Jefferson	2,200,000	2,200,000
575140	50-MV4	WESTWEGO	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	1,000,000	1,000,000
575144	50-MV4	WESTWEGO	Wastewater Treatment Plant Improvements, Planning and Construction	Jefferson	4,503,500	4,503,500
575195	50-MV4	WESTWEGO	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	1,000,000	1,000,000
575783	50-MV5	WHITE CASTLE	Training and Learning Center, Planning and Construction	Iberville	1,000,000	1,000,000
575786	50-MV5	WHITE CASTLE	Street and Drainage Improvements, Planning and Construction	Iberville	2,700,000	2,700,000
576354	50-MV7	WINNFIELD	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	600,000	600,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574684	50-MW2	YOUNGSVILLE	Wastewater System Improvements, Planning and Construction	Lafayette	4,500,000	4,500,000
574688	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	1,495,000	1,495,000
574689	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	12,945,515	12,945,515
574268	50-MW3	ZACHARY	New Fire Station, Planning and Construction	East Baton Rouge	1,600,000	1,600,000
575046	50-MW8	CENTRAL	Wax Road, LA 3034, Extension, Planning and Construction	East Baton Rouge	1,600,000	1,600,000

**Municipalities****294,338,036**

574777	50-N13	CHENNAULT INTERNATIONAL AIRPORT AUTHORITY	Firewater Pumphouse #3 and Infrastructure, Planning and Construction	Calcasieu	6,000,000	6,000,000
575563	50-N33	ENGLAND ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	15,425,000	15,425,000
574038	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	3,000,000	3,000,000
575453	50-N41	BATON ROUGE METROPOLITAN AIRPORT	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	4,750,000	4,750,000
575078	50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	Range Upgrades, Planning and Construction	Lafayette	2,565,000	2,565,000
575080	50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	Law Enforcement Center, Planning and Construction	Lafayette	46,500,000	46,500,000
575957	50-N99	AMITE RIVER BASIN COMMISSION	Upper Amite River Flood Risk Reduction and Restoration, Planning and Construction	East Baton Rouge, East Feliciana, Livingston, St. Helena	65,000,000	65,000,000
575285	50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton	1,800,000	1,800,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575697	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baton Rouge Gallery, Contemporary Art Center at City Park, Planning and Construction	East Baton Rouge	10,000,000	10,000,000
576065	50-ND5	LAFOURCHE PARISH WATER DISTRICT	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	1,500,000	1,500,000
576216	50-NE4	JEFFERSON PARISH CORONER'S OFFICE	Advanced Forensic Center Project, Planning and Construction	Jefferson	6,000,000	6,000,000
576225	50-NEV	HOSPITAL SERVICE DISTRICT 1 TERREBONNE PARISH	Emergency Power System Replacement and Upgrade, Planning and Construction	Terrebonne	15,800,000	15,800,000
574070	50-NHE	ST. JAMES PARISH HOSPITAL	West Bank Health Clinic, Planning and Construction	St. James	8,900,000	1,500,000
576311	50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	Booster Station Upgrades, Planning and Construction	Beauregard	830,000	830,000
574633	50-NQV	BEAUREGARD WATERWORKS DISTRICT #6	Water System Improvements, Planning and Construction	Beauregard	1,000,000	1,000,000
576230	50-NST	DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS	Harmony Circle, Planning and Construction	Orleans	4,000,000	4,000,000
574583	50-NT7	CITIZENS MEDICAL CENTER	Expansion of Emergency Department, ICU, and Imaging, Planning, Design, and Construction	Caldwell	11,900,000	11,900,000
576240	50-NTA	EAST CARROLL PARISH SHERIFF'S OFFICE	Training and Recreation Center, Planning and Construction	East Carroll	3,000,000	3,000,000
576086	50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	3,100,000	3,100,000
575625	50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	43,920,000	43,920,000
575888	50-NZ3	BEAUREGARD MEMORIAL HOSPITAL	Emergency Department Addition and Renovation and Women's Center Renovation, Planning and Construction	Beauregard	2,700,000	2,700,000
575714	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	3,485,000	3,485,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
576037	50-NZX	WEST CALCASIEU CAMERON HOSPITAL	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	4,022,000	4,022,000
Other Local Governments						257,797,000
Total P5 Recommendation - Non-State - Local Governments						<u>1,170,993,536</u>

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
575341	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	4,750,000	4,750,000
576087	50-N19	PAUL S. MORTON SCHOLARSHIP FOUNDATION	Paul S. Morton Scholarship Foundation Greater Works Family Life Center, Planning and Construction	Orleans	6,200,000	6,200,000
574874	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	12,300,000	12,300,000
576223	50-NAZ	HOSPICE OF ACADIANA FOUNDATION, INC.	Calcutta House, Planning and Construction	Lafayette	600,000	600,000
575568	50-NBF	COMMUNITY RECEIVING HOME, INC.	Rapides Parish Juvenile Justice Complex, Planning and Construction	Rapides	25,300,000	25,300,000
575643	50-NCF	TECHE ACTION BOARD, INC.	Construction and Completion of New Health Center Facility for Teche Action Clinic at Gramercy in Gramercy, LA, Planning and Construction	St. James	3,700,000	3,700,000
574972	50-ND9	NORTHEAST LOUISIANA CHILDREN'S MUSEUM	Northeast Louisiana Children's Museum Relocation, Planning and Construction	Ouachita	10,000,000	10,000,000
576046	50-NDQ	TANGIPAHOA AFRICAN AMERICAN HERITAGE MUSEUM AND VETERANS' ARCHIVES	Tangipahoa African American Heritage Museum Roof Replacement, Planning and Construction	Tangipahoa	540,000	540,000
575232	50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	14,900,000	14,900,000
576278	50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	4,500,000	4,500,000
576081	50-NFZ	OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	Our Lady of Lourdes Regional Medical Center, Planning and Construction	Lafayette	8,500,000	8,500,000
574530	50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	4,000,000	4,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	July P5 NCLOC Recommendation
574867	50-NGQ	THE STRAND THEATRE OF SHREVEPORT CORPORATION	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	984,000	984,000
576309	50-NH7	CEMETERY MAINTENANCE ZACHARY	Public Cemetery Maintenance, Planning and Construction	East Baton Rouge	3,750,000	3,750,000
576310	50-NJ6	WIL REACH ONE FOUNDATION	Center for High-Quality Early Learning in New Orleans, Planning and Construction	Orleans	1,000,000	1,000,000
574260	50-NKQ	THIBODAUX REGIONAL HEALTH SYSTEM	Emergency Power System Replacement and Upgrade, Planning and Construction	Lafourche	15,800,000	15,800,000
575748	50-NLO	OUR LADY OF THE ANGELS HOSPITAL	Medical Office Building, Planning and Construction	Washington	4,400,000	4,400,000
575430	50-NM9	ANTIOCH BAPTIST CHURCH	Historic Restoration Project, Planning and Construction	Caddo	2,000,000	2,000,000
574549	50-NNK	PIERRE PART BELLE RIVER MUSEUM	Pierre Part Belle River Museum, Planning and Construction	Assumption	2,000,000	2,000,000
575174	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,999,500	1,999,750
576042	50-NRU	EAST BATON ROUGE COUNCIL ON AGING	Lotus Village at the Lakes Senior Community, Planning, Development and Construction	East Baton Rouge	8,684,000	8,684,000
575884	50-NWG	CHILDREN'S ADVOCACY NETWORK, INC.	Children's Advocacy Network Campus, Planning and Construction	Rapides	2,000,000	2,000,000
574253	50-NWR	LOUISIANA SWAMP BASE, INC.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	9,000,000	9,000,000
574252	50-NWS	LAFAYETTE CENTRAL PARK, INC.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	5,637,000	5,637,000
575867	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,200,000	4,200,000

**Non-Government 156,744,750**

**Total P5 Recommendation - Non-State - NGOs 156,744,750**



**State Bond Commission**  
**S25-024 - State of Louisiana (Gas & Fuels Tax Bonds)**  
**July 17, 2025**

Agenda Item # 31

- Consideration of resolutions for not exceeding \$425,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2025B, to refund the Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, Series 2020A for savings:
  - (1) Preliminary resolution authorizing the publication of the notice of intention; authorizing the execution of a bond purchase agreement; and providing for other matters; and
  - (2) Twentieth supplemental resolution providing for the issuance of the bonds, not exceeding 6%, mature no later than May 1, 2035, and providing for other matters.
- In April 2020, the State entered into a \$554.695 M Term Loan with JPMorgan Chase Bank to refinance outstanding bonds for savings. The outstanding principal is currently \$451.220 M.
- Financing Team:
  - Municipal Advisor PRAG
  - Bond Counsel Foley & Judell
  - Underwriter Counsel Butler Snow
  - Senior Managing Underwriter JPMorgan
  - Co-Managing Underwriters Oppenheimer and FHN Financial
- Tentative Schedule:
  - 07/17/25 SBC Approval of Resolutions
  - 07/18/25 Publish Notice of Intention
  - 07/21/25 (week of) Host Rating Agency Calls, if Necessary
  - 08/11/25 Post Preliminary Official Statement
  - 08/18/25 Bond Pricing & Lock in Economics
  - 08/22/25 Bond Closing

# STATE BOND COMMISSION

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

A resolution granting preliminary approval for the issuance of not exceeding \$425,000,000 of Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B; authorizing the execution of a bond purchase agreement for said bonds; authorizing the publication of a notice of intention to issue said bonds; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*") adopted the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution on March 15, 1990 (said resolution, as amended and supplemented through the Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on September 26, 2024, is herein referred to as the "*Bond Resolution*"); and

WHEREAS, the State previously issued its Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A (the "*2020A Notes*"), pursuant to the Bond Resolution, and in particular, the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, in the original principal amount of \$554,695,000, of which \$451,220,000 remains outstanding; and

WHEREAS, capitalized terms used herein and not specifically defined shall have the meanings assigned to them in the Bond Resolution; and

WHEREAS, the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009 (the "*Ninth Supplemental Resolution*") provides that no Additional Bonds may be issued under the Bond Resolution on a *pari passu* basis with the First Lien Bonds, except that Refunding Bonds may be issued if certain conditions are met; and

WHEREAS, the covenants for the issuance of Refunding Bonds contained in Section 202 of the Ninth Supplemental Resolution will have been met, and therefore the State desires to issue not exceeding \$425,000,000 of its Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B, pursuant to a Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "*Supplemental Resolution*") to be adopted by the Commission on or about July 17, 2025, for the purpose of refunding the 2020A Notes; and

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

SECTION 1. There is hereby approved the issuance of not exceeding \$425,000,000 of State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B (the "*2025B Bonds*") for the purpose of refunding the 2020A Notes, which 2020A Notes were issued for the purpose of refunding the State's Gasoline and Fuels Tax Revenue Bonds, 2012 Series A-1 (the "*2012A-1 Bonds*"), which 2012A-1 Bonds were issued for the purpose of refunding the State's Gasoline and Fuels Tax Revenue Bonds, 2002 Series A (the "*2002A Bonds*"), Gasoline and Fuels Tax Revenue Bonds, 2005 Series A (the "*2005A Bonds*")

and Gasoline and Fuels Tax Revenue Bonds, 2006 Series A (the "*2006A Bonds*"), which 2002A Bonds, 2005A Bonds and 2006A Bonds were issued to finance State Transportation System Costs (as defined in the Bond Resolution).

The 2025B Bonds shall be issued pursuant to the Bond Resolution, as supplemented by the Supplemental Resolution to be adopted by the Commission setting forth the principal amount, interest rates (a fixed rate not to exceed 6%), maturities (to mature not later than May 1, 2035), redemption features, purchase price (not less than 95%) and other details of the 2025B Bonds, or delegating the same to the Director of the Commission, and to be entitled "Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (or such other title as may be designated by the Commission) (the Bond Resolution, as supplemented and amended to the date hereof and as may be supplemented and amended in connection with the 2025B Bonds, is herein called the "*Resolution*");

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of a Preliminary Official Statement (the "*Preliminary Official Statement*"), in connection with the sale of the 2025B Bonds. On the date the Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the 2025B Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. J.P. Morgan Securities LLC, as underwriter, and Oppenheimer & Co. Inc. and FHN Financial Capital Markets, as co-managing underwriters, (collectively, the "*Underwriters*"), are hereby

authorized, empowered and directed to proceed with the refunding of the 2020A Notes and the sale of the 2025B Bonds.

SECTION 4. The 2025B Bonds are authorized to be sold through a negotiated sale to the Underwriters pursuant to the provisions of a Bond Purchase Agreement (the "*Bond Purchase Agreement*"), which shall be executed on behalf of the Commission by either the Chairman or the Director, each of whom is hereby authorized to award the 2025B Bonds to the Underwriters, provided that the terms thereof comply with the parameters for the authorization of the 2025B Bonds as set forth herein. The form of the Bond Purchase Agreement shall be in a form approved by the Director of the Commission, after consultation with the Bond Counsel and the Municipal Advisor to the State. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 5. The Chairman and/or the Director of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the 2025B Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as **Exhibit A**, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice of Intention to Issue Bonds, the legality of the Resolution, any provision of the 2025B Bonds, the provisions securing the 2025B Bonds, and the validity of the State Contract (as defined in the Resolution) and all other provisions and proceedings relating to the authorization and issuance of the 2025B Bonds. However, if pursuant to La. R.S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the 2025B Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the 2025B Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the 2025B Bonds,

the provisions of the Resolution, the security of the 2025B Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the 2025B Bonds, and the 2025B Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 17<sup>th</sup> day of July, 2025.

Certified to be a true copy.

---

Lela M. Folse,  
Director

**EXHIBIT A****NOTICE OF INTENTION TO ISSUE BONDS****NOT EXCEEDING \$425,000,000****STATE OF LOUISIANA****GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS****2025 SERIES B**

**NOTICE IS HEREBY GIVEN** that the State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*"), intends to issue the captioned bonds in one or more subseries (the "*Bonds*") pursuant to (i) the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 2009, as amended and supplemented through the Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on September 26, 2024, and as shall be further supplemented by the Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution to be adopted by the Commission on or about July 17, 2025, or such other date as determined by the Commission (collectively, the "*Resolution*"). The Bonds shall be payable solely from the pledged property which includes (i) the tax per gallon on all gasoline, motor fuels and special fuels authorized by Article VII, Section 27 of the Constitution of the State of Louisiana and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and La. R.S. 47:820.1 - 47:820.4, inclusive, as amended and supplemented (collectively, the "*Act*"), (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Resolution which levy a tax on gasoline, motor fuels and special taxes, other than the tax described in clause (i), which have been deposited in the Transportation Trust Fund created by the Act pursuant to the Gasoline and Motor Fuels Tax Allocation and Collection Agreement, as amended to the date hereof (the "*State Contract*") entered into by the State, acting through the Commission, the State Treasurer, the Secretary of the Department of Revenue and Taxation and Hancock Whitney Bank (formerly Hancock Bank of Louisiana), as trustee under the Resolution, (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Resolution, (iv) any investment income on gasoline, motor fuels and special fuels on deposit in the Transportation Trust Fund, and (v) all funds and accounts created under the Resolution (other than the Bond Proceeds Fund and the Debt Service Reserve Fund, unless otherwise provided in the Resolution), including investment securities held in any such fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Bonds may not look to any other source for repayment of the principal of, premium or interest on the Bonds.

The Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Bonds shall have such liens as shall be determined by the Commission, be in fully registered form, dated as provided in the Resolution, and will mature not later than May 1, 2035. Each maturity of the Bonds will bear interest from their delivery date at a fixed rate of interest not to exceed 6%, and the Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Bonds shall be executed by the Treasurer of the State of Louisiana, as Chairperson of the Commission, and the great seal of the State of Louisiana may be affixed, imprinted or reproduced on the Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana.

The Bonds will be issued to provide funds to refund the State's Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A (the "*2020A Notes*"), which 2020A Notes were issued for the purpose of refunding the State's Gasoline and Fuels Tax Revenue Bonds, 2012 Series A-1 (the "*2012A-1 Bonds*"), which 2012A-1 Bonds were issued for the purpose of refunding the State's Gasoline and Fuels

Tax Revenue Bonds, 2002 Series A (the "*2002A Bonds*"), Gasoline and Fuels Tax Revenue Bonds, 2005 Series A (the "*2005A Bonds*") and Gasoline and Fuels Tax Revenue Bonds, 2006 Series A (the "*2006A Bonds*"), which 2002A Bonds, 2005A Bonds and 2006A Bonds were issued to finance State Transportation System Costs (as defined in the Resolution).

The Bonds will be issued on a complete parity with the following outstanding bonds of the State (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, (ii) the unrefunded 2020A Notes, if any, (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (iv) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, and (v) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (collectively, the "*First Lien Bonds*"). No further bonds may be issued under the Resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

The Resolution and the State Contract shall be applicable not only to the Bonds, but also to all bonds secured in the same manner as the Bonds issued in the past or in the future under the Resolution and to any First Lien Bonds outstanding after the issuance of the Bonds.

The Resolution, which includes authorization of the form and publication of this Notice of Intention to Issue Bonds is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3<sup>rd</sup> Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Resolution, any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if pursuant to La. R.S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds, the Resolution, the State Contract or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security for the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

#### STATE BOND COMMISSION

July 18, 2025

---

**STATE BOND COMMISSION**

**NOT EXCEEDING  
\$425,000,000  
STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS  
2025 SERIES B**

---

**TWENTIETH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION**

**ADOPTED JULY 17, 2025**

---



## TABLE OF CONTENTS

\* \* \* \*

### ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101	Authority for Supplemental Resolution.....	3
SECTION 102	Definitions.....	3

### ARTICLE II APPROVAL OF BONDS

SECTION 201	Authorization of Bonds. ....	4
SECTION 202	Determination of Structure of Refunding Bonds.....	5

### ARTICLE III AUTHORIZATION OF REFUNDING BONDS

SECTION 301	Principal Amount and Designation. ....	6
SECTION 302	Purpose. ....	6
SECTION 303	Date, Maturities and Interest Rates for the Refunding Bonds. ....	6
SECTION 304	Denomination and Numbers.....	6
SECTION 305	Place of Payment and Paying Agent. ....	6
SECTION 306	Application of Proceeds of Refunding Bonds.....	6
SECTION 307	Pari Passu. ....	6
SECTION 308	Book-Entry-Only System for Refunding Bonds. ....	6
SECTION 309	Form of Refunding Bonds and Bond Registrar's Certificate of Authentication.....	7
SECTION 310	Redemption of Refunding Bonds. ....	7
SECTION 311	Notice of Redemption. ....	7

### ARTICLE IV SALE OF BONDS; REDEMPTION OF REFUNDED BONDS

SECTION 401	Authorization of Preliminary Official Statement and Official Statement. ....	8
SECTION 402	Designation of Underwriters; Authorization of Sale of Refunding Bonds. ....	8
SECTION 403	Approval of Documents. ....	9
SECTION 404	Authorized Officers.....	9
SECTION 405	Payment of the Refunded Bonds. ....	9

### ARTICLE V MISCELLANEOUS; EFFECTIVE DATE

SECTION 501	Effective Date.....	10
-------------	---------------------	----

\* \* \* \*

EXHIBIT A	—	Form of Bond
EXHIBIT B	—	Form of Certificate of Determination

**TWENTIETH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

BE IT RESOLVED by the State Bond Commission (the "Commission") as follows:

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), adopted the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution on March 15, 1990 (the "Original Bond Resolution"); and

WHEREAS, on August 15, 2002, the Commission adopted the Fourth Supplemental Gasoline and Fuels Tax Revenue Bond Resolution (the "Fourth Supplemental Resolution"); and

WHEREAS, effective November 15, 2004, the Fourth Supplemental Resolution became operative and amended and restated the Original Bond Resolution and is now known as the "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Amended and Restated Resolution"); and

WHEREAS, the Amended and Restated Resolution, as amended and supplemented to the date hereof, including by this Twentieth Supplemental Resolution (as hereinafter defined), is herein collectively referred to as the "First Lien Resolution" or the "Bond Resolution"; and

WHEREAS, the \$554,695,000 original principal amount of Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A are currently outstanding in the principal amount of \$451,220,000 (the "2020A Notes"); and

WHEREAS, capitalized terms used herein and not specifically defined herein shall have the meanings assigned to them in the First Lien Resolution; and

WHEREAS, the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009 (the "Ninth Supplemental Resolution") provides that no Additional Bonds may be issued under the First Lien Resolution on a *pari passu* basis with the First Lien Bonds, except that Refunding Bonds may be issued if certain conditions are met; and

WHEREAS, the covenants for the issuance of Refunding Bonds contained in Section 202 of the Ninth Supplemental Resolution regarding savings in every Bond Year have been or will have been met and therefore, the State desires to issue not exceeding \$425,000,000 of Gasoline and Fuels Tax Revenue Refunding Bonds 2025 Series B (the "Refunding Bonds") pursuant to this Twentieth Supplemental Resolution, for the purpose of refunding all of the outstanding 2020A Notes; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of the Refunding Bonds which will set forth the details of the Refunding Bonds being sold, the principal amount thereof, and other items determined at the time of the sale of the Refunding Bonds;

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

## ARTICLE I DEFINITIONS AND AUTHORITY

**SECTION 101**     Authority for Supplemental Resolution. This Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Twentieth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of the First Lien Resolution and in accordance with the Act.

**SECTION 102**     Definitions. All terms which are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Twentieth Supplemental Resolution as such terms are given in said Section 101 of the Bond Resolution. In this Twentieth Supplemental Resolution:

**"2017B Bonds"** shall mean the Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B authorized by the Bond Resolution, as amended and supplemented, including by the Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 16, 2017.

**"2020A Notes"** shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Twentieth Supplemental Resolution.

**"2020A-2 Bonds"** shall mean the Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 authorized by the Bond Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020.

**"2022A Bonds"** shall mean the Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A authorized by the Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021.

**"2022B Bonds"** shall mean the Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B authorized by the Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021.

**"Agent Member"** shall mean a member of, or participant in, the Securities Depository.

**"Bond Counsel"** shall mean the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

**"Bond Resolution"** shall mean the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002 and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution.

**"Certificate of Determination"** shall mean the Certificate of Determination executed by the Director of the Commission at the time of the sale of the Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Refunding Bonds, the principal amount thereof, the interest rates, the price and the redemption features, the identification and principal amount of the

Refunded Bonds; any cash contribution of the State from available moneys, and any other necessary details of the sale of the Refunding Bonds.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate dated as of the issuance date of the Refunding Bonds, by the Commission.

**"First Lien Bonds"** shall mean the 2017B Bonds, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds.

**"Twentieth Supplemental Resolution"** shall mean this Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on July 17, 2025, and as may be amended and supplemented in the future.

**"Original Bond Resolution"** shall mean the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 1990.

**"Outstanding Parity Bonds"** shall mean the outstanding 2017B Bonds, the outstanding 2020A-2 Bonds, the outstanding 2022A Bonds and the outstanding 2022B Bonds.

**"Refunded Bonds"** shall mean the 2020A Notes.

**"Refunding Act"** shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

**"Refunding Bonds"** shall mean the not exceeding \$425,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B.

**"Resolution"** shall mean the Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

**"Securities Depository"** shall mean The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 308, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Refunding Bonds and which is selected by the Commission.

**"Trustee" and "Paying Agent"** shall mean Hancock Whitney Bank.

## ARTICLE II APPROVAL OF BONDS

SECTION 201 Authorization of Bonds. The issuance of not exceeding \$425,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which were issued for the purpose of financing or refinancing State Transportation System Costs (as defined in the Bond Resolution), and paying costs of issuance of the Refunding Bonds, is hereby approved.

The Refunding Bonds are issued pursuant to the Bond Resolution, as supplemented to the date hereof and as further supplemented by one or more Supplemental Resolutions, including this Twentieth Supplemental Resolution. The Refunding Bonds shall bear interest at fixed rate or rates not to exceed 6% per annum, shall have such maturities to mature not later than May 1, 2035, redemption features, purchase price (not less than 95% and excluding Underwriters' discount), be subject to redemption (whether optional,

mandatory, or extraordinary) at the redemption prices and have such other details of the Refunding Bonds as shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor to the State (the "Municipal Advisor") and after consultation with Bond Counsel, as permitted in Section 202 hereof.

SECTION 202 Determination of Structure of Refunding Bonds. The exact details of the Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 201 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the hereinafter defined Bond Purchase Agreement (which execution by the Chairman or Director of the Commission is authorized in Section 402 hereof, and which Bond Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission). Each and every such determination set forth in any Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. The Certificate of Determination shall be substantially in the form set forth in **Exhibit B** hereto, with such variations, omissions and insertions as are permitted or required by this Twentieth Supplemental Resolution.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the aggregate principal amount of the Refunding Bonds, not to exceed Four Hundred and Twenty-Five Million Dollars (\$425,000,000) to be issued under this Twentieth Supplemental Resolution, and the aggregate principal amounts to constitute serial Refunding Bonds and term Refunding Bonds;
- (b) the interest rate or rates to be borne by each maturity of the Refunding Bonds;
- (c) the maturity amounts and the maturity dates, not to extend beyond May 1, 2035;
- (d) the redemption features, including dates and redemption prices of the Refunding Bonds, including the method of selection of Refunding Bonds to be redeemed;
- (e) the purchase price to be paid by the Underwriters for the Refunding Bonds;
- (f) the application of the proceeds of the Refunding Bonds;
- (g) the Refunded Bonds;
- (h) the Outstanding Parity Bonds;
- (i) the redemption date of the Refunded Bonds; and
- (j) any other matters or provisions related to the Refunding Bonds, in each case in accordance or not inconsistent with the provisions of the Resolution.

The Commission agrees that it may supplement this Twentieth Supplemental Resolution to provide for the details of the Refunding Bonds as set forth in any Certificate of Determination executed hereunder. Such supplement is for convenience purposes only and does not affect the validity, binding and legal nature of such Certificate of Determination.

### ARTICLE III AUTHORIZATION OF REFUNDING BONDS

SECTION 301     Principal Amount and Designation. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, the Refunding Bonds are entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of not exceeding \$425,000,000. Such Refunding Bonds shall be designated as, and shall be distinguished from the bonds of all other Series by title.

SECTION 302     Purpose. The purpose for which the Refunding Bonds are issued is to refund the Refunded Bonds, which Refunded Bonds were issued to finance or refinance State Transportation System Costs, and to pay costs of issuance of the Refunding Bonds.

SECTION 303     Date, Maturities and Interest Rates for the Refunding Bonds. Each of the Refunding Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The Refunding Bonds shall be issued as Current Interest Bonds. Interest on the Refunding Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

SECTION 304     Denomination and Numbers. The Refunding Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. The Refunding Bonds shall be numbered in a manner as shall be determined by the Commission and the Trustee.

SECTION 305     Place of Payment and Paying Agent. The principal of the Refunding Bonds shall be payable at the corporate trust office of the Trustee and Paying Agent, designated by it from time to time. The principal of the Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as otherwise provided in Section 308 hereof, interest on the Refunding Bonds shall be payable by check or draft of the Paying Agent mailed to the Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date for the Refunding Bonds; provided, however, interest payable to Bondowners of \$1,000,000 or more of the Refunding Bonds shall be payable by wire transfer if such Bondowner has requested payment in such manner to the Bond Registrar and has furnished the wire address to the Bond Registrar on or prior to the Record Date.

SECTION 306     Application of Proceeds of Refunding Bonds. The proceeds of the Refunding Bonds shall be applied on the Closing Date as provided in the Certificate of Determination to the payment of the principal of and interest on the Refunded Bonds as the amount set forth in the Certificate of Determination.

SECTION 307     Pari Passu. The Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds.

SECTION 308     Book-Entry-Only System for Refunding Bonds. (a) Except as otherwise provided in this Section, the Refunding Bonds in the form of one global Bond for each maturity shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the Refunding Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the Refunding Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global Bond may be transferred, in whole but not in part, only

to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission, the State and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Refunding Bonds, (ii) the delivery to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any notice with respect to the Refunding Bonds, (iii) the payment to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Refunding Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the Refunding Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Refunding Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and interest on such Refunding Bonds, (ii) giving notices of redemption and other matters with respect to such Refunding Bonds and (iii) registering transfers with respect to such Refunding Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the Refunding Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the Refunding Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Refunding Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. Certificates for the Refunding Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the Refunding Bonds to the persons in whose names such Refunding Bonds are so registered.

**SECTION 309      Form of Refunding Bonds and Bond Registrar's Certificate of Authentication.** Subject to the provisions of the Resolution, the form of the Refunding Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in **Exhibit A** hereto.

**SECTION 310      Redemption of Refunding Bonds.** The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as set forth in the Certificate of Determination.

**SECTION 311      Notice of Redemption.** Notwithstanding anything to the contrary in the Resolution or the Certificate, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether

the notice is conditional, as permitted by Section 402 hereof. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

#### **ARTICLE IV**

##### **SALE OF BONDS; REDEMPTION OF REFUNDED BONDS**

**SECTION 401**      Authorization of Preliminary Official Statement and Official Statement. On behalf of the State, the Commission does hereby authorize and approve the distribution of the Preliminary Official Statement in connection with the sale of the Refunding Bonds. On the date the Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Refunding Bonds for sale and reflecting the security for the payment thereof.

**SECTION 402**      Designation of Underwriters; Authorization of Sale of Refunding Bonds. J.P. Morgan Securities LLC, as senior managing underwriter, and Oppenheimer & Co. Inc. and FHN Financial Capital Markets, as co-managing underwriters (collectively, the "Underwriters"), are hereby authorized, empowered and directed to proceed with the refunding of the Refunded Bonds and the sale of the Refunding Bonds. The Refunding Bonds are authorized to be sold through a negotiated sale to the Underwriters and shall be sold pursuant to the provisions of a Bond Purchase Agreement (a "Bond Purchase Agreement"), and the Chairman or Director of the Commission are hereby authorized to execute such Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein. The Bond Purchase Agreement is hereby approved in substantially



the form as presented at this meeting with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The signature of the Chairman or Director of the Commission upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 403     Approval of Documents. (a) In connection with the issuance and sale of the Refunding Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate are hereby approved by the Commission, and the Chairman and/or the Director of the Commission are hereby authorized and directed to execute and deliver said documents on behalf of the State, in a form deemed appropriate by Bond Counsel, the Municipal Advisor, the Attorney General of the State and the Director of the Commission.

(b) The Chairman and/or the Director of the Commission are further hereby authorized and directed to execute any amendment or supplement to the Preliminary Official Statement or Official Statement, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with of Refunding Bonds sold under this Twentieth Supplemental Resolution.

SECTION 404     Authorized Officers. The Chairman and the Director of the Commission, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, the Official Statement, the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Certificate of Determination.

SECTION 405     Payment of the Refunded Bonds. Subject to the delivery of the Refunding Bonds, there is hereby authorized and approved the payment of the Refunded Bonds in such amount as and on the date set forth in the Certificate of Determination and the Chairman or Director of the Commission is hereby authorized to take such action as is necessary to effect such payment on the date set forth in the Certificate of Determination.

*[Remainder of Page Intentionally Left Blank]*

**ARTICLE V**  
**MISCELLANEOUS; EFFECTIVE DATE**

SECTION 501     Effective Date.   This Twentieth Supplemental Resolution shall take effect immediately upon adoption.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 17<sup>th</sup> day of July, 2025.

Certified to be a true copy.

---

Lela M. Folse, Director

**EXHIBIT A****FORM OF BOND**

No. R-\_\_

\$\_\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee, for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX REVENUE REFUNDING BOND  
20\_\_ SERIES \_\_\_\_**

Maturity Date: May 1, 20\_\_

CUSIP No. \_\_\_\_\_

Registered Owner: Cede &amp; Co. (Tax Identification No. 13-2555119)

Dated Date: \_\_\_\_\_, 20\_\_

Principal Amount: \$\_\_\_\_\_

Interest Rate: \_\_\_\_\_%

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "Commission"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, or upon earlier payment prior to maturity as set forth herein, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on May 1 and November 1 in each year, commencing November 1, 2025, until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the May 1 and November 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such interest payment date on the registration books of the Commission maintained by the hereinafter mentioned Trustee, or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner on or prior to

the Record Date. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond is one of a duly authorized series of bonds of the State designated "State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B" (herein called the "Refunding Bonds"), in the aggregate principal amount of \$\_\_\_\_\_, issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (herein called the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (herein called the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on August 15, 2002 entitled "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended, including a resolution adopted by the Commission on July 17, 2025, entitled "Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (said Bond Resolution as supplemented and as may be supplemented being herein called the "Resolution"). The Bond Resolution amends and restates the original bond resolution adopted on April 19, 1990, as amended and supplemented (the "Original Bond Resolution") and was effective on November 15, 2004.

The Refunding Bonds are issued for the purpose of refunding the State of Louisiana's (the "State") outstanding Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A (the "2020A Notes") and paying costs of issuance of the Refunding Bonds. As provided in the Resolution, the Refunding Bonds are being issued on a *pari passu* basis with the State's outstanding (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, (ii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, and (iv) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (collectively, the "Outstanding Parity Bonds"), issued pursuant to the Resolution.

The Refunding Bonds and the Outstanding Parity Bonds and all other bonds issued under the Resolution on a parity therewith (herein collectively called the "Bonds"), are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, as trustee (the "Trustee"), and reference is hereby made to the Act, the Refunding Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which

may be issued under the Resolution is limited to the extent provided therein, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Refunding Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

### **Redemption Provisions**

[TO COME – IF NO REDEMPTION, TO BE DELETED]

*Notice of Redemption.* Notwithstanding anything to the contrary in the Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified

portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

Notwithstanding anything to the contrary in the Original Bond Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

#### [END OF REDEMPTION PROVISIONS]

The principal and interest on the Refunding Bonds are payable solely from the Pledged Property (as defined in the Resolution) and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one, complies in all respects with the applicable laws of the State, including, particularly, the Act and the Refunding Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Refunding Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: \_\_\_\_\_  
Chairman  
State Bond Commission

Attest:

By: \_\_\_\_\_  
Secretary of State  
State of Louisiana

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,  
as Trustee

Authenticated on:

\_\_\_\_\_, 20\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*



### LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Refunding Bond and was delivered to J.P. Morgan Securities LLC, representing the purchasers of the Refunding Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for the Refunding Bonds.

---

Chairman,  
State Bond Commission

\* \* \* \* \*

### ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within-mentioned Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Please Insert Social Security or other  
Identifying Number of Assignee

---

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Refunding Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B****FORM OF CERTIFICATE OF DETERMINATION**

\$ \_\_\_\_\_  
**STATE OF LOUISIANA**  
**GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS,**  
**2025 SERIES B**  
 (the "Bonds")

I, the undersigned Director of the State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on August 15, 2002 entitled "Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Bond Resolution"), as amended and supplemented through the Twentieth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on July 17, 2025 (collectively, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to J.P. Morgan Securities LLC, as senior managing underwriter, and Oppenheimer & Co. Inc. and FHN Financial Capital Markets, as co-managing underwriters (collectively, the "Underwriters"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B." The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Twentieth Supplemental Resolution shall be \$ \_\_\_\_\_, consisting of \$ \_\_\_\_\_ of Serial Bonds, maturing May 1, 20\_\_ to May 1, 20\_\_, inclusive, and \$ \_\_\_\_\_ of Term Bonds due May 1, 20\_\_. The Bonds shall mature on May 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each May and November, commencing \_\_\_\_\_, 20\_\_, at the respective rates per annum, all as set forth in the following table:

Maturity Date (May 1)	Maturity Amount (\$)	Interest Rate (%)	Price
_____	_____	_____	_____

3. The Bonds shall be subject to redemption as follows:

**[Optional Redemption.** The Bonds maturing on and after May 1, \_\_\_\_, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after May 1, \_\_\_\_, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.]

**Mandatory Sinking Fund Redemption.** The Bonds maturing on May 1, 20 \_\_, will be subject to mandatory sinking fund redemption on May 1 of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (May 1)	Principal Amount (\$)
_____	_____
_____*	_____
_____	_____
*final maturity	

***Credit Against Mandatory Sinking Fund Redemption.*** At its option, the Commission may direct the Trustee to purchase Bonds subject to mandatory sinking fund redemption at prices not in excess of then applicable redemption prices plus interest. Such option must be exercised not later than the 40<sup>th</sup> day next preceding any date on which such Bonds may be redeemed. The Commission shall receive a credit against such mandatory sinking fund redemption obligation in an amount equal to the principal amount of the Bond to the purchased. In the case of a refunding of any Bonds, the Commission shall receive a credit against such mandatory sinking fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates directed to the Trustee by the Commission.

4. ***Selection of Bonds to be Redeemed.*** If less than all of the Bonds are to be redeemed, the Trustee, upon written instruction from the Commission, shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Bonds from within such selected maturities by lot within each such maturity in such manner as the Trustee shall determine. In any event, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Bonds shall be sold for a purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less Underwriters' discount of \$\_\_\_\_\_).

6. The proceeds of the Bonds (including premium) in the amount of \$\_\_\_\_\_ shall be applied on \_\_\_\_\_ to refund the Refunded Bonds in full (representing \_\_\_\_% of the outstanding principal amount of the Refunded Bonds and the interest from \_\_\_\_ to \_\_\_\_) and \$\_\_\_\_\_ shall be used to pay costs of issuance on the Bonds. [\$\_\_\_\_\_ of monies on deposit in the Debt Service Fund for the Refunded Bonds shall be contributed to the refunding.]

7. ***Outstanding Parity Bonds.*** The Bonds are issued on a *pari passu* basis with the 2017B Bonds, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds (the "Outstanding Parity Bonds").

[Remainder of Page Intentionally Left Blank]

*[Signature Page to Certificate of Determination]*

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

STATE OF LOUISIANA

By: \_\_\_\_\_  
Name: Lela M. Folse  
Title: Director, State Bond Commission

**State Bond Commission**  
**Municipal Advisory Services Contract Exception**  
**July 17, 2025**

Agenda Item # 32

- Request to provide an exception to the State Municipal Advisory Services Contract to allow the State's Municipal Advisor to serve as Municipal Advisor to the Office Facilities Corporation for the Southeast Louisiana State Office Building in Harvey and the Statewide Louisiana Office Building Acquisitions and Renovations Project.
- Southeast Louisiana State Office Building in Harvey received an appropriation for \$104.5 M Revenue Bonds to be secured by a state appropriation in Act 2 of the 2025 Regular Legislative Session.
- Statewide Louisiana Office Building Acquisitions and Renovations Project is a future project.
- Approval of the SBC is required by the contract between the SBC and PRAG.
- SBC has previously provided exceptions for the following:
  - 2024 Office Facilities Corporation (Northwest Louisiana State Office Building)
  - 2023 LPFA (Department of Public Safety Crime Lab)
  - 2019 DOTD - Innovative Project Delivery Options
  - 2017 LPFA (Department of Public Safety Refunding Bonds)
  - 2015 DOTD - Innovate Project Delivery Options
  - 2014 LPFA (Hurricane Recovery Refunding Bonds)
  - 2013 Louisiana Transportation Authority (LA 1 Refunding Bonds)
  - 2012 Office Facilities Corporation Refunding Bonds

**07-17-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

<b>Type</b>	<b>App #</b>	<b>Entity</b>	<b>Attorney / Official</b>	<b>Reason</b>
Loan	L24-378	St. Landry Parish Council	Eric LaFleur LaFleur & LaBorde	Bond Counsel requested on 06-16-25 the application be Withdrawn and placed on the 08-21-25 SBC Meeting.
Bond	L25-121	Tensas Parish Port, Harbor & Terminal District	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 06-25-25 the application be Withdrawn from consideration.
Bond	S25-022	LHC (4100 Bywater)	Alysse Hollis Coats Rose	Bond Counsel requested on 07-09-25 the application be Withdrawn and placed on the 08-21-25 SBC Meeting.
Loan	L25-114	East Feliciana Parish, Village of Wilson (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 07-03-25 the application be Withdrawn from consideration.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of July 16, 2025**

<b>Ceiling</b>			\$597,706,200
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	239,750,000	
Allocations Returned	\$	46,414,000	\$ 193,336,000
<b>Ceiling Available</b>			\$404,370,200
<b>Applications Approved in 2025 - Pending Allocation</b>			
S22-041A - LHC (Baronne Lofts Project)	\$	6,000,000	
S25-020 - LHC (Single Family)	\$	11,000,000	
			\$ 17,000,000
<b>Amount Available After Pending Allocations</b>			\$387,370,200
<b>2022-2024 Available Volume Cap Carryforward</b>	\$	218,012,221	

**Outstanding Receivables Due for Past Elections  
As of July 2025**

Due To	Entity	Election Date	Total Amt Due
<b><u>Secretary of State</u></b>			
<b><u>Attorney General *</u></b>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 10,242.24
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
<b>Total</b>			<b>\$ 23,357.58</b>