FINAL AGENDA
STATE BOND COMMISSION
September 21, 2023
9:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

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1. Call to Order and Roll Call

2. Approval of the minutes of the August 17, 2023 meeting.

Local Governmental Units - Elections (November 18, 2023)

3. L23-210 - Acadia and St. Landry Parishes, City of Eunice

Not exceeding 2% Hotel Occupancy Tax, to be levied in perpetuity, beginning January 1, 2024, promote tourism.

4. L23-190 - Acadia Parish, Fire Protection District No. 1

$50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including obtaining water and all purposes incidental.

5. L23-189 - Avoyelles Parish, Fire Protection District No. 2

Not exceeding $100 parcel fee 10 years, 2024-2033, acquiring, constructing, maintaining and/or operating fire protection facilities and equipment, including paying the cost of other firefighting supplies, salaries of firemen and all purposes incidental.

6. L23-257 - Calcasieu Parish, City of Lake Charles

(1) 2% sales tax, to be levied in perpetuity, beginning July 1, 2024, operation, maintenance and capital expenditures of the fire, police, public works and other departments, including the payment of salaries and benefits of personnel, economic development or any other municipal purposes; **(2)** ½% sales tax, 25 years, beginning January 1, 2025, **(a)** construction, acquisition, maintenance and repair of roads, bridges, drainage, sewerage systems, operating and other capital expenditures of the fire, police, public works and other departments and **(b)** economic development or any other municipal purposes.

7. L23-201 - Calcasieu Parish Police Jury

2.41 mills tax, 10 years, 2025-2034, maintaining and operating the facilities and services of the Mosquito Control Program, as well as improving or constructing mosquito control facilities.

8. L23-202 - Calcasieu Parish Police Jury

3.16 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities and services of the District Attorney and District Court of the 14th Judicial District.

9. L23-199 - Calcasieu Parish Police Jury, Airport District No. 1

0.63 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities of Lake Charles Regional Airport.

10. L23-200 - Calcasieu Parish Police Jury, Waterworks District No. 5, Wards 3 and 8

6.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating waterworks facilities.

11. L23-203 - Calcasieu Parish Police Jury, Sales Tax District No. 1

1% sales tax, 20 years, beginning September 1, 2024, **(1)** acquiring, constructing, improving, maintaining, operating, equipping, repairing and draining public roads, highways, bridges and parks and **(2)** purchasing, operating, and maintaining equipment and supplies therefor, with not less than one-third (1/3) of the proceeds for purchase of materials, equipment and services for repair, maintenance and overlaying of roads.

12. L23-255 - Calcasieu Parish, Waterworks District No. 4, Ward 4

5.0 mills tax, 10 years, 2024-2033, operating and maintaining water systems constituting works of public improvement.

13. L23-191 - Caldwell Parish, Gravity Drainage District No. 1

10.0 mills tax, 10 years, 2026-2035, maintaining, constructing and improving drainage works.

14. L23-229 - Catahoula Parish School Board, School District

(1) 5.85 mills tax, 10 years, 2024-2033, **(a)** constructing, acquiring, improving, maintaining and operating schools and school related facilities and **(b)** providing equipment and furnishings; **(2)** 5.85 mills tax, 10 years, 2025-2034, giving additional aid to the public schools.

15. L23-194 - Concordia Parish, Fire Protection District No. 2

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the costs of obtaining water.

16. L23-197 - Concordia Parish School Board, School District No. 10

13.0 mills tax, 10 years, 2025-2034, **(1)** acquiring and constructing additional classrooms for public schools and **(2)** giving additional support for constructing, improving, maintaining and operating public schools and school related facilities, including payment of salaries of teachers and other school system employees.

17. L23-260 - DeSoto Parish, City of Mansfield

8.8 mills tax, 10 years, 2024-2033, providing general funds for any lawful corporate purposes.

18. L23-261 - DeSoto Parish, City of Mansfield

Not exceeding $2,650,000 General Obligation Bonds, not exceeding 8%, not exceeding 20 years, acquiring, constructing and maintaining infrastructure improvements, including equipment, fixtures and accessories, to allow third parties the ability to provide broadband.

WITHDRAWN BEFORE MEETING

19. L23-233 - DeSoto Parish School Board, School District No. 1

Not exceeding $23,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

20. L23-234 - DeSoto Parish School Board, School District No. 2

Not exceeding $130,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

21. L23-204 - DeSoto Parish, Village of Grand Cane

¼% sales tax, to be levied in perpetuity, beginning January 1, 2024, constructing, improving, maintaining and operating the sewerage system, including the acquisition of equipment and improvements.

22. L23-222 - East Baton Rouge Parish, East Side Fire Protection District No. 5

7.5 mills tax, 10 years, 2025-2034, increasing manpower, hiring, training, and equipping personnel, and the development, operation, and maintenance of the fire protection facilities.

23. L23-223 - East Baton Rouge Parish, Fire Protection District No. 6

10.0 mills tax, 10 years, 2025-2034, development, operation and maintenance of the fire protection facilities including the cost of obtaining water for fire protection purposes and fire hydrants.

24. L23-187 - East Baton Rouge Parish, St. George Fire Protection District No. 2

4.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

25. L23-237 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Alsen - St. Irma Lee Fire Protection District No. 9

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation, and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

26. L23-236 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3

10.0 mills tax, 10 years, 2025-2034, **(1)** development, improvement, operation, and maintenance of the fire protection facilities, **(2)** paying salaries and benefits of fire district personnel, **(3)** paying the cost of obtaining water and **(4)** paying the cost of fire hydrant rentals and service.

27. L23-238 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

28. L23-193 - East Carroll Parish Police Jury

(1) 1.0 mill tax, 5 years, 2024-2028, operating and maintaining the Byerley House (Tourism Center); **(2)** 2.0 mills tax, 5 years, 2024-2028, operating and maintaining the Louisiana State Cotton Museum; **(3)** 8.22 mills tax, 5 years, 2025-2029, operating and maintaining the East Carroll Parish Library and Bookmobile; **(4)** 2.0 mills tax, 5 years, 2025-2029, maintaining and operating programs through the East Carroll Community Actions Agency.

29. L23-227 - East Feliciana Parish Police Jury

(1) ¾% sales tax, 10 years, beginning January 1, 2025, **(a)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(b)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste purposes and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 50% to the General Fund and **(ii)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment; **(2)** ¼% sales tax, 10 years, beginning January 1, 2025, **(a)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(b)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 50% to the General Fund and **(ii)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment; **(3)** 1% sales tax, 10 years, beginning January 1, 2025, proceeds to be divided as follows: **(a)** 62.8135% to the Police Jury for constructing and maintaining public roads, highways and bridges and (b) incorporated municipalities as follows: **(i)** 3.8181%, Town of Slaughter; **(ii)** 14.6863%, Town of Jackson; **(iii)** 2.2908%, Town of Norwood; **(iv)** 3.9892%, Town of Wilson; **(b)** 12.4021%, Town of Clinton, each for constructing and maintaining streets and sidewalks; and **(4)** 3.0 mills tax, 10 years, 2025-2034, **(a)** constructing, maintaining, and operating the public health unit **(b)** maintain a reserve equal to one year's operating expenses for said public health unit and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 10% to the General Fund for any lawful corporate purpose and **(ii)** 90% to the Road and Bridge Fund for purchasing equipment for constructing, improving and maintaining public roads, highways and bridges and constructing capital improvements in connection with public roads, highways and bridges.

30. L23-215 - Evangeline Parish, Mamou Gravity Drainage District No. 5

1.53 mills tax, 10 years, 2023-2032, maintaining and operating drainage works.

31. L23-214 - Evangeline Parish Police Jury

1.04 mills tax, 10 years, 2025-2034, provide matching funds to federal and state funds allocated to the parish for services to the elderly, including the establishment and maintenance of centers for senior citizens.

32. L23-213 - Evangeline Parish Police Jury, Ward No. 1

0.84 mills tax, 10 years, 2023-2032, maintaining and upkeeping public cemeteries.

33. L23-192 - Grant Parish, Fire Protection District No. 2

13.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating, maintaining and supporting facilities and equipment, including vehicles, to provide for fire protection.

34. L23-251 - Grant Parish, Town of Pollock

1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(1)** acquiring, constructing, improving, maintaining, and operating roads, bridges, road drainage facilities, public parks and recreational facilities and **(2)** acquiring the necessary equipment therefor.

35. L23-226 - Jefferson Davis Parish, Fire Protection District No. 5

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

36. L23-206 - Jefferson Davis Parish Police Jury

½% sales tax, 10 years, beginning July 1, 2024, maintaining and operating jail facilities, including both movable and immovable property, owned or used by the Police Jury.

37. L23-212 - Jefferson Parish, City of Kenner

18.20 mills tax, 10 years, 2024-2033, **(1)** paying salaries and benefits of fire department personnel, **(2)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities, and **(3)** acquiring, maintaining and operating fire department vehicles and equipment.

38. L23-195 - LaSalle Parish, Eden Fellowship Volunteer Fire District

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

39. L23-235 - Livingston Parish Council

10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating the Parish library.

40. L23-264 - Orleans Parish, City of New Orleans, Bouligny Improvement District

Not to exceed 20.0 mills tax, 8 years, 2024-2031, promoting and encouraging security.

41. L23-188 - Orleans Parish, City of New Orleans, Delachaise Security and Improvement District

Not exceeding $350 parcel fee per residential parcel which is unimproved or contains a single-family dwelling, not exceeding $400 parcel fee per residential parcel which contains two to four dwelling units, not exceeding $1,000 parcel fee per residential parcel which contains five or more dwelling units, not exceeding $500 parcel fee per unimproved and improved parcel zoned for commercial use, 5 years, 2024-2028, promoting and encouraging the beautification, security, and overall betterment.

42. L23-262 - Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District

$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

43. L23-241 - Orleans Parish, City of New Orleans, Lake Terrace Crime Prevention District

Not exceeding $550 parcel fee per improved parcel, $700 parcel fee per improved parcel with three or more family units, or not exceeding $1,750 parcel fee per improved parcel used as short term rental, 8 years, 2024-2031, aiding in crime prevention and enhancing the security with an increased law enforcement presence.

44. L23-259 - Orleans Parish, City of New Orleans, Mid-City Security District

$250 parcel fee per residential parcel which is unimproved, single-family, two-family, townhouse, or condominium dwelling, $300 parcel fee per residential parcel with three- or four-family dwellings, $600 parcel fee per residential parcel with five to nine rental units, $1,000 parcel fee per residential parcel with 10-19 rental units, $2,000 parcel fee per residential parcel with 20-39 rental units, $4,000 parcel fee per residential parcel with 40 or more rental units, $150 parcel fee subject to Louisiana Constitution Article VII, Section 18 or $500 parcel fee per commercial parcel, 8 years, 2024-2031, promoting and encouraging security.

45. L23-231 - Ouachita Parish, City of Monroe

(1) 1.88 mills tax, 10 years, 2024-2033, maintaining and operating the recreational facilities; **(2)** 1.07 mills tax, 10 years, 2024-2033, **(a)** providing municipal public safety services and **(b)** maintaining and operating municipal service departments, including the acquisition of necessary equipment; **(3)** 1.31 mills tax, 10 years, 2024-2033, operating and maintaining drainage facilities.

46. L23-245 - Plaquemines Parish Council

Amend Sections 3.10(F) and 5.01 of the Home Rule Charter to create a department of arts, parks, and recreation.

47. L23-224 - Plaquemines Parish Law Enforcement District

7.64 mills, 10 years, 2025-2034, providing continued funding.

48. L23-216 - Rapides Parish Police Jury

3.89 mills tax, 20 years, 2024-2043, constructing, improving, maintaining, and operating the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as the "Renaissance", including the construction of a new Juvenile Detention Center to detain and house juveniles charged with felony crimes in Rapides Parish.

49. L23-196 - Sabine Parish Police Jury, Road District No. 4, Ward 7

13.88 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, maintaining and/or repairing public roads and bridges, including ditching, and drainage and **(2)** purchasing equipment.

50. L23-205 - St. Helena Parish Police Jury

(1) Parishwide - 5.0 mills tax, 10 years, 2025-2034, improving, maintaining, repairing or resurfacing public roads; **(2) Fire Protection District No. 3 -** 5.53 mills tax, 10 years, 2025-2034, **(a)** acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and **(b)** paying the cost of obtaining water; **(3) Fire Protection District, South Second Ward -** 10.16 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service; **(4) Road District No. 2, Sub-Road District No. 2 -** 10.0 mills tax, 10 years, 2025-2034, building, rebuilding, resurfacing, maintaining and keeping in repair the public roads, highways and bridges; **(5) Fire Protection District No. 1, Ward 5 -** 15.33 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service.

51. L23-232 - St. Landry Parish, City of Opelousas

20.0 mills tax, 10 years, 2024-2033, **(1)** 6.0 mills allocated to maintaining and/or improving public infrastructure, public grounds, public canals and bridges, streets and drainage and **(2)** 5.5 mills allocated to the City Fire Department, 5.5 mills allocated to the City Police Department, 2.0 mills allocated to the City Marshal, and 1.0 mill allocated to the City Court each for the purposes of acquiring, constructing, improving, maintaining, operating and/or supplementing public safety protection and emergency medical services facilities, vehicles and equipment, including both movable and immovable property used to provide public safety protection, medical service, court administration and security and all purposes incidental thereto.

52. L23-198 - St. Landry Parish, Fire Protection District No 1

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

53. L23-225 - St. Martin Parish, City of St. Martinville

½% sales tax, to be levied in perpetuity, beginning April 1, 2024, **(1)** any lawful corporate purpose, including but not limited to establishing, acquiring constructing, improving, maintaining and/or operating waterworks plant and system, solid waste disposal facilities, sewers and sewerage disposal works, drains and drainage facilities, streets, bridges and sidewalks, electric transmission and distribution system, public buildings and recreational facilities, including the necessary land, equipment and furnishings and **(2)** funding into bonds.

54. L23-207 - St. Tammany Parish, City of Slidell

(1) Amend Article III, Section 3-03.A. of the Home Rule Charter by changing the City residency requirement for the mayor; **(2)** Amend Article II, Section 2-01.D. of the Home Rule Charter by changing the City residency requirement for council members; **(3)** Amend Article II, Section 2-03.C.1. of the Home Rule Charter by restricting a person appointed to fill a vacancy in a council office seat from running for any council office seat; **(4)** Amend Article II, Section 2-08 of the Home Rule Charter by removing any option for an officer or employee in the City's executive branch may serve as council administrator; **(5)** Amend Article II, Section 2-11.B. of the Home Rule Charter by clarifying that reading and publishing of ordinances is required by introduction and changing the time an ordinance must lay over; **(6)** Amend Article II, Section 2-13.C. of the Home Rule Charter by changing the maximum effective period for an emergency ordinance; **(7)** Amend Article IV, Section 4-05.H. of the Home Rule Charter by adding section 4 in the event of vacancy of the chief of police.

55. L23-208 - St. Tammany Parish Council

1.78 mills tax, 10 years, 2024-2033, supporting the St. Tammany Parish Health Center and related public health activities, including construction of new buildings and/or renovation of existing health unit buildings.

56. L23-209 - St. Tammany Parish, Town of Pearl River

¼% sales tax, to be levied in perpetuity, beginning April 1, 2024, fund the Police Department.

57. L23-239 - Tangipahoa Parish School Board, Consolidated School District No. 1

15.0 mills tax, 10 years, 2024-2033, **(1)** operating, maintaining and equipping in K-12 Hammond Schools; accelerated classes, visual and performing arts programs, "International Baccalaureate Programs", Montessori Education, Communication Magnet programs, "STEM" extended day, and/or other educational enhancement programs and **(2)** paying salaries and benefits of teachers and other personnel that are necessary to maintain and/or further implement such programs.

58. L23-217 - Vermilion Parish Police Jury

4.46 mills tax, 10 years, 2025-2034, equipment, supplies, maintenance, operation, construction and support of the public library and its branches.

59. L23-221 - Vernon Parish Police Jury

(1) Road District No. 7 - 7.38 mills tax, 10 years, 2025-2034, maintaining Parish roads and bridges; **(2) Road District No. 7 -** 2.95 mills tax, 10 years, 2025-2034, constructing and improving Parish roads and bridges; **(3) Road District No. 8 -** 19.05 mills tax, 10 years, 2026-2035, **(a)** 2/3 for maintaining Parish roads and bridges and **(b)** 1/3 for constructing and improving Parish roads and bridges.

60. L23-220 - Vernon Parish Police Jury, Road District No. 3

(1) 11.89 mills tax, 10 years, 2023-2032, maintaining roads and bridges; **(2)** 4.77 mills tax, 10 years, 2023-2032, constructing and improving roads and bridges.

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

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

62. L23-211 - Washington Parish, Fire Protection District No. 9

(1) 16.26 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes; **(2)** 4.16 mills tax, 10 years, 2025- 2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

63. L23-242 - Webster Parish, Cullen Fire Protection District No. 6

Not exceeding $2,400,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.

64. L23-218 - Webster Parish, Shongaloo Fire Protection District No. 9

11.41 mills tax, 10 years, 2024-2033, acquiring and purchasing fire protection equipment, including fire trucks.

Local Political Subdivisions - Loans

65. L23-249 - Caddo Parish, Fire District No. 3

Not exceeding $1,535,000 Revenue Bonds, not exceeding 5.50%, not exceeding 10 years, acquisition and/or construction of a new fire station.

66. L23-258 - Calcasieu Parish, Recreation District No. 1, Ward 3

Not exceeding $1,500,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** repairing, maintaining and operating the Recreation Facilities, including but not limited to **(a)** removing and replacing damage lighting fixtures at Alvin Dark Stadium and Power Centre Playground, **(b)** repairing and replacing damaged roof and pool house at Second Avenue Pool and **(c)** demolishing certain buildings at the Foreman Reynaud Community Center and **(2)** funding a debt service reserve fund, if necessary.

67. L23-254 - Pointe Coupee School Board

Not exceeding $2,500,000 Revenue Bonds, not exceeding 8%, not exceeding 10 years, construction, improvement, rehabilitation, and/repairs to the athletic stadium facilities at the STEM Magnet Academy and any other facilities as approved.

68. L23-252 - St. Mary Parish, City of Franklin

Not exceeding $200,000 Limited Tax Bonds, not exceeding 5%, mature no later than April 1, 2033, acquiring and constructing public improvements (streets).

Local Political Subdivisions - Bonds - Final Approval

69. L23-263 - Calcasieu Parish, City of Lake Charles (LDH Program)

Not exceeding $10,000,000 Taxable Water Revenue Bonds, not exceeding 3%, not exceeding 22 years, **(1)** establish, acquire, construct, improve, extend and maintain a waterworks system, including treatment facilities, with all necessary equipment and installation, including such extensions and **(2)** paying capitalized interest.

70. L23-244 - Livingston Parish, Town of Albany (DEQ Project)

Not exceeding $1,200,000 Taxable Water and Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined water and sewer system, including equipment and fixtures therefor.

71. L23-243 - Livingston Parish School Board

Not exceeding $9,000,000 Sales Tax Bonds, not exceeding 7%, not exceeding 20 years, **(1)** constructing and improving public school facilities located within the area of School District No. 24, including, but not limited to food service and athletic facilities and including furnishings, fixtures and equipment and **(2)** funding a reserve, if necessary.

72. L23-248 - Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project)

Not exceeding $80,000,000 Sewerage Service Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, capital improvements.

73. L23-093 - St. Landry Parish, City of Opelousas (DEQ Project / LDH Program)

Not exceeding $60,000,000 Utility Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring additions, extensions and improvements to the water and wastewater treatment facility and sewer collection system, **(2)** funding a debt service reserve fund, if necessary, **(3)** funding capitalized interest, if necessary and **(4)** funding related costs.

Port, Harbor and/or Terminal Districts

74. L23-076 - Port of South Louisiana

Not exceeding $425,000,000 Port Facility Revenue Bonds, not exceeding 10% fixed or 12% variable rate, not exceeding 40 years, to also include as a portion thereof a subordinate promissory note, if necessary, **(1)** acquiring, improving, equipping and furnishing port facilities and **(2)** funding reserves if required.

Political Subdivisions - Bonds

75. S23-050 - Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)

Not exceeding $29,500,000 Revenue Bonds, not exceeding 7.5% fixed or variable rate, not exceeding 40 years, **(1)** financing the acquisition of an approximately 56,000 square foot facility constructed for the use of a K-8 charter school, **(2)** paying capitalized interest and **(3)** funding a reserve fund, if necessary.

76. S23-052 - Louisiana Community Development Authority (Ragin' Cajun Facilities, Inc. - Football Stadium Project)

Not exceeding $16,500,000 Revenue Bonds, not exceeding 7.5%, not exceeding 30 years, **(1)** funding design, development, equipping, renovation, reconstruction and/or construction of additional stadium seating in the University's football stadium and related facilities, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest.

Costs of Issuance Reporting

77. L23-095B - St. Landry Parish School Board

Reporting on changes in costs of issuance.

78. S22-037A - Louisiana Housing Corporation (Caddo Homes Project)

Reporting on changes in costs of issuance.

79. S22-039A - Louisiana Housing Corporation (Ouachita Homes Project)

Reporting on changes in costs of issuance.

80. S22-045A - Louisiana Housing Corporation (Bayou D'arbonne Retirement Village Project)

Reporting on changes in costs of issuance.

81. S23-009A - Ernest N. Morial - New Orleans Exhibition Hall Authority

Reporting on changes in costs of issuance.

State of Louisiana

82. S21-015C - State of Louisiana (Deepwater Horizon Economic Damages)

Consideration of a resolution amending the resolutions adopted by the State Bond Commission on April 15, 2021 and July 15, 2021 in order to increase the interest rate of the State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds remaining to be issued from not exceeding 3.5% with a default rate not exceeding 5.5% to not exceeding 5.5% with a default rate not exceeding 7.5%; authorizing the publication of a supplemental notice of intention to issue said Bonds; and providing for other matters in connection therewith.

83. Bond Counsel Contract

Authorization for the Director to execute an amendment to the Bond Counsel contract to extend the terms of the engagement with Foley & Judell with respect to the outstanding Gasoline and Fuels Tax Bonds, including the novation of interest rate hedge agreements.

Other Business

84. 2024 State Bond Commission Meeting Dates

Notification and approval of proposed 2024 State Bond Commission meeting and deadline dates.

85. Monthly Reports

ITEM ADDED TO AGENDA DURING MEETING

L21-353A - St. Bernard Parish Council - Amendment of prior approval to add the purpose of addressing saltwater intrusion.

86. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, September 21, 2023, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, September 20, 2023. All emails must be submitted to 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
August 17, 2023
10:00 AM - Senate Committee Room A-B
State Capitol Building

Agenda Item # 2

1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:
Ms. Tina Vanichchagorn, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser
Mr. Charlton Meginley, representing Secretary of State R. Kyle Ardoin
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Page Cortez, President of the Senate
Senator Barry Milligan, representing the Chair, Senate Finance Committee
Senator Jay Luneau, representing the Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at Large
Representative Paula Davis, representing the Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Neil Riser, representing the Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:
None

2. Approval of the minutes of the July 20, 2023 meeting.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (November 18, 2023)

Ms. Folse provided a synopsis on Items 3 through 15.

3. L23-182 - Calcasieu Parish, Fire Protection District No. 1, Ward 5

6.0 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and operating fire protection facilities including equipment and fire protection apparatus and accessories and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals, payment of a per diem to firemen for training and attending fires, reimbursement of expenses and paying for services.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

4. L23-168 - Calcasieu Parish, Waterworks District No. 7, Wards 4 and 6

6.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating waterworks facilities.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

5. L23-169 - Calcasieu Parish, Waterworks District No. 8, Wards 3 and 8

6.24 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, or operating the waterworks system.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

6. L23-174 - Evangeline Parish Communications District

1.04 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 emergency telephone system, including the payment of necessary personnel.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

7. L23-173 - Evangeline Parish School Board, School District No. 7, Second Police Jury Ward of the Parish of Evangeline and Seventh Police Jury Ward of the Parish of Acadia

2.0 mills tax, 10 years, 2024-2033, operating, maintaining and improving public school facilities, specifically dedicated to the Basile High School athletic department for coaches' salaries, equipment, transportation, and any and all other legitimate purposes of said department.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

8. L23-176 - Grant Parish School Board

11.38 mills tax, 10 years, 2024-2033, **(1)** 75% for paying salaries and benefits of teachers and **(2)** 25% for paying salaries and benefits of support staff.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

9. L23-170 - Morehouse Parish Police Jury

½% sales tax, **(1)** rededicate existing and future net revenues for **(a)** constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system and landfill and **(b)** constructing, operating and maintaining roads and bridges and **(2)** authorizing a one-time transfer of $1,000,000 of unexpended proceeds to the General Fund for paying any lawful expenses and the remaining balance for constructing, operating and maintaining roads and bridges.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

10. L23-183 - Morehouse Parish, Village of Bonita

(1) 35.0 mills tax, 20 years, 2024-2043, **(a)** repair and improvements to the drinking water system and **(b)** remaining funds to be used for any other lawful municipal purposes; **(2)** ½% sales tax, to be levied in perpetuity, beginning, April 1, 2024, **(a)** repair and improvements to the drinking water system and **(b)** remaining funds to be used for any other lawful municipal purposes.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

11. L23-177 - Natchitoches Parish School Board, Consolidated School District No. 11

8.0 mills tax, 10 years, 2024-2033, constructing, improving, maintaining and operating public elementary and secondary schools, including the purchase of equipment and supplies.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

12. L23-175 - St. Helena Parish School Board

(1) 1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(a)** paying salaries and benefits of employees of the School Board and **(b)** acquiring, constructing, improving and maintaining public schools and school related facilities; **(2) Parishwide School District -** 16.02 mills tax, 10 years, 2024-2033, additional support of the public elementary and secondary schools, including paying salaries and benefits of employees of the School Board.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

13. L23-171 - St. Landry Parish Council

2.17 mills tax, 10 years, 2024-2033, maintaining and operating public health units.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

14. L23-172 - St. Landry Parish Council

(1) Road District 11A, Sub-Road District No. 1 - 9.56 mills tax, 10 years, 2023-2032, improving, maintaining, and operating public roads and bridges, including the purchase of equipment; **(2) Road District 11A, Sub-Road District No. 2 -** 8.43 mills tax, 10 years, 2023-2032, improving, maintaining, and operating public roads and bridges, including the purchase of equipment.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

15. L23-178 - Tensas Parish Schools Educational Facilities Improvement District

½% sales tax, 20 years, beginning January 1, 2024, assist the Tensas Parish School Board by providing additional funding for authorized purposes to benefit the public school system within the parishwide jurisdiction.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folse provided a synopsis on Items 16 and 17.

16. L23-184 - Plaquemines Parish Law Enforcement District

Not exceeding $3,200,000 Certificates of Indebtedness, not exceeding 6%, mature no later than June 30, 2024, current expenses.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

17. L23-180 - East Baton Rouge Parish, St. George Fire Protection District No. 2

Not exceeding $15,000,000 Revenue Anticipation Notes, not exceeding 6.50%, mature no later than August 1, 2024, current operations.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 18 through 21.

18. L23-185 - Jefferson Parish Council (24th Judicial District Court Drug Court Project)

Not exceeding $17,000,000 Revenue Bonds, not exceeding 7%, not exceeding 18 years, **(1)** acquisition, Agenda Item # 2
construction, improvement and maintenance of a 24th Judicial District Court Drug Court and **(2)** funding a reserve fund, if required.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

19. L23-090 - Plaquemines Parish Council (DNR Revolving Loan Program)

Not exceeding $12,000,000 Revenue Bonds, not exceeding 2.5%, not exceeding 10 years, improving drainage pumping stations and making other capital improvements.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

20. L23-179 - Rapides Parish Police Jury, Road District No. 2B Sales Tax District, Ward 11

Not exceeding $2,700,000 Sales Tax Bonds, not exceeding 6%, not exceeding 10 years, constructing and improving public roads, highways, bridges, and related drainage facilities.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

21. L23-181 - St. Mary Parish, City of Franklin

Not exceeding $580,000 Certificates of Indebtedness, not exceeding 5.6%, not exceeding 15 years, construction of a new fire training facility.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

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

22. S23-044 - Louisiana Housing Corporation (Ridgefield Apartments Project)

Not exceeding $22,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating, and equipping a 200-unit multifamily housing development in Marrero.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

23. S23-046 - Louisiana Housing Corporation (Home Ownership Program)

Not exceeding $80,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, **(1)** finance first mortgage loans for homebuyers throughout the State and **(2)** finance qualified home improvement loans and qualified rehabilitation loans.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

24. S23-047 - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)

Not exceeding $361,325,000 Subordinate Lien Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2048, refunding Subordinate Lien Revenue Refunding Bonds, Series 2020A.

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

Public Trust - Final Approval

Ms. Folse provided a synopsis on Items 25 through 28.

25. S23-004 - Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project)

Not exceeding $80,000,000 Revenue Bonds (Volume Cap), not exceeding 13% tax-exempt fixed or variable rate or not exceeding 15% taxable fixed or variable rate, not exceeding 40 years, **(1)** acquiring and equipping of new collection vehicles, trucks, trailers, solid waste disposal facilities, including landfills, containers and related equipment, and computers, **(2)** acquiring of certain solid waste recycling sorting and processing equipment, **(3)** acquiring constructing, improving and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities, **(4)** acquiring certain landfill and development costs (including landfill cell development and liners to create additional disposal capacity at current and/or acquired permitted landfill sites) and cost of general improvements (including paving and grading and other infrastructure improvements), **(5)** funding reserve funds if necessary, and **(6)** paying capitalized interest.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

26. S23-005 - Louisiana Public Facilities Authority (ElementUS Minerals LLC Project)

Not exceeding $850,000,000 Revenue Bonds (Volume Cap), not exceeding 10% tax-exempt fixed or variable rate or not exceeding 12% taxable fixed or variable rate, not exceeding 30 years, **(1)** constructing, acquiring, and equipping one or more bauxite residue reclamation and/or separation facilities, **(2)** funding reserve funds as necessary, and **(3)** paying capitalized interest.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

27. S23-045 - Capital Area Finance Authority (Mortgage-Backed Securities Program)

Not exceeding $40,000,000 Capital Area Finance Authority Revenue Bonds (Volume Cap), in one or more series, not exceeding 10%, not exceeding 42 years, finance loans to first-time homebuyers within the jurisdictional parishes of CAFA (Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, and West Feliciana) and such other parishes whose governing authority executes cooperative endeavor agreements with the Authority pursuant to the Act.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

28. S23-048 - Louisiana Public Facilities Authority (JS Clark Leadership Academy Charter School Project)

Not exceeding $29,000,000 Revenue Bonds, not exceeding 7.5% fixed or variable rate, not exceeding 40 years, **(1)** financing the acquisition, construction, renovation and equipping of a K-12 charter school in Opelousas, including the acquisition of land in connection therewith, **(2)** reimbursement of capital expenditures in connection therewith, **(3)** refinancing one or more loans associated therewith, **(4)** funding capitalized interest and **(5)** funding a reserve fund.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 29 through 32.

29. L22-246A - Lafayette Parish, City of Lafayette

Amendment of a prior approval granted on October 20, 2022, to reflect change in cost of issuance and Agenda Item # 2
professionals.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

30. L22-247A - Lafayette Parish, City of Lafayette

Amendment of a prior approval granted on October 20, 2022, to reflect change in cost of issuance and professionals.

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

31. S23-032A - Louisiana Housing Corporation (Galilee City Apartments Project)

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

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

32. S23-033A - Louisiana Housing Corporation (Lakeside Garden Apartments Project)

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

Representative Paula Davis, representing the Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

State of Louisiana

33. S18-010N - State of Louisiana (GARVEE)

Status update.

Ms. Folse provided a status update.

34. S23-028B - State of Louisiana (Gas & Fuels Interest Rate Swap Agreements)

Status update.

Ms. Folse provided a status update.

35. Municipal Advisory Services Contract Amendment

Authorization for the Director to execute an amendment to the Municipal Advisor Contract with PRAG to extend the terms of the engagement.

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

Other Business

36. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

37. Adjourn

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

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

Agenda Item # 3

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-210
ENTITY: Acadia and St. Landry Parishes, City of Eunice
TYPE OF REQUEST: 2% Special Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding 2% Hotel Occupancy Tax, to be levied in perpetuity, beginning January 1, 2024, promote tourism.

LEGISLATIVE AUTHORITY:

R.S. 47:338.225 (Act 274 of the 2023 Regular Legislative Session)

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-210
ENTITY: Acadia and St. Landry Parishes, City of Eunice
TYPE OF REQUEST: 2% Special Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Proposition purpose is:

Not exceeding 2% Hotel Occupancy Tax, to be levied in perpetuity, beginning January 1, 2024, promote tourism.

A 2% tax is expected to yield approximately $54,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Act 274 of the 2023 Regular Session of the Legislature enacted R.S. 47:338.225, which provides the City of Eunice to levy and collect a tax upon the paid occupancy of hotel rooms located within the city. The hotel occupancy tax shall not exceed two percent of the rent or fee charged for such occupancy and proceeds shall be used for the purposes stated above.

The Notice of Election reflects the estimated cost of the election is $8,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 3

L23-210

Government Unit: * City of Eunice, State of Louisiana

Authority to Hold a Special Election *

City of Eunice, State of Louisiana (the "City"), on Saturday, November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(HOTEL OCCUPANCY)

Shall the City of Eunice, State of Louisiana (the "City"), in accordance with the provisions of Act 274 of the 2023 Regular Session of the Louisiana Legislature, and other constitutional and statutory authority, be authorized to levy and collect a tax of not exceeding 2% (the "Tax"), in perpetuity, beginning January 1, 2024, upon the paid occupancy of hotel rooms within the City ($54,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be used to promote tourism within the City?

Citation(s): * R.S. 47:338.225

As Set Forth By: * Resolution adopted on August 8, 2023 by the Mayor and Board of Aldermen of the City of Eunice, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 4

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-190
ENTITY: Acadia Parish, Fire Protection District No. 1
TYPE OF REQUEST: $50 Special Assessment Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

$50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including obtaining water and all purposes incidental.

LEGISLATIVE AUTHORITY:

R.S. 40:1505

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-190
ENTITY: Acadia Parish, Fire Protection District No. 1
TYPE OF REQUEST: $50 Special Assessment Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

$50 parcel fee, 10 years, 2024-2033, acquiring, constructing, maintaining and operating fire protection facilities and equipment, including obtaining water and all purposes incidental.

Based on the number of parcels in the District, a $50 fee will generate an estimated $48,300 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $2,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 4

L23-190

Government Unit: * Fire Protection District No. 1 of the Parish of Acadia, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 1 of the Parish of Acadia, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PARCEL FEE RENEWAL PROPOSITION

Shall Fire Protection District No. 1 of the Parish of Acadia, State of Louisiana (the "District"), continue to levy and collect annually for a period of 10 years, beginning with the year 2024, a parcel fee of $50.00 on each lot, subdivided portion of ground or individual tract upon which is located, either in whole or in part, a residential or commercial structure, regardless of the structure's being occupied or unoccupied (an estimated $48,300 reasonably expected at this time to be collected from the levy of the parcel fee for an entire year), for the purpose of acquiring, constructing, maintaining and operating fire protection facilities and equipment for the District, including the cost of obtaining water for fire protection purposes and all purposes incidental thereto?

Citation(s): * R.S. 40:1505

As Set Forth By: * resolution adopted on July 18, 2023 by the Board of Commissioners of Fire Protection District No. 1 of the Parish of Acadia, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 5

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-189
ENTITY: Avoyelles Parish, Fire Protection District No. 2
TYPE OF REQUEST: $100 Special Assessment Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding $100 parcel fee 10 years, 2024-2033, acquiring, constructing, maintaining and/or operating fire protection facilities and equipment, including paying the cost of other firefighting supplies, salaries of firemen and all purposes incidental.

LEGISLATIVE AUTHORITY:

R.S. 40:1505

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-189
ENTITY: Avoyelles Parish, Fire Protection District No. 2
TYPE OF REQUEST: $100 Special Assessment Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $100 parcel fee 10 years, 2024-2033, acquiring, constructing, maintaining and/or operating fire protection facilities and equipment, including paying the cost of other firefighting supplies, salaries of firemen and all purposes incidental.

Based on the number of parcels in the District, a $100 fee will generate an estimated $1,430,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $14,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 5

L23-189

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

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Avoyelles, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(PARCEL FEE)

Shall Fire Protection District No. 2 of the Parish of Avoyelles, State of Louisiana (the "District"), levy and collect an annual parcel fee of not exceeding $100 on each lot, subdivided portion of ground or individual tract in the District upon which is located, either in whole or in part, a residential or commercial structure, regardless of the structure's being occupied or unoccupied, for a period of 10 years, beginning with the year 2024 and ending with the year 2033 (an estimated $1,430,000 reasonably expected at this time to be collected from the levy of the service charge for an entire year), for the purpose of acquiring, constructing, maintaining and/or operating fire protection facilities and equipment, including paying the cost of other firefighting supplies for fire protection purposes and salaries of firemen, and all purposes incidental thereto?

Citation(s): * R.S. 40:1505

As Set Forth By: * resolution adopted on July 25, 2023 by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Avoyelles, State of Louisiana acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 6

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-257
ENTITY: Calcasieu Parish, City of Lake Charles
TYPE OF REQUEST: 2.5% Sales Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

(1) 2% sales tax, to be levied in perpetuity, beginning July 1, 2024, operation, maintenance and capital expenditures of the fire, police, public works and other departments, including the payment of salaries and benefits of personnel, economic development or any other municipal purposes; **(2)** ½% sales tax, 25 years, beginning January 1, 2025, **(a)** construction, acquisition, maintenance and repair of roads, bridges, drainage, sewerage systems, operating and other capital expenditures of the fire, police, public works and other departments and **(b)** economic development or any other municipal purposes.

LEGISLATIVE AUTHORITY:

Article VI, Section 29
R.S. 47:338.1, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-257
ENTITY: Calcasieu Parish, City of Lake Charles
TYPE OF REQUEST: 2.5% Sales Tax Propositions
ANALYST: Ty DeLee

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

2% sales tax, to be levied in perpetuity, beginning July 1, 2024, operation, maintenance and capital expenditures of the fire, police, public works and other departments, including the payment of salaries and benefits of personnel, economic development or any other municipal purposes.

This 2% sales tax is expected to yield approximately $54,000,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of two previously authorized 1% taxes:

- A 1% tax authorized at an election held on May 3, 2014, to be levied for 25 years, expiring February 28, 2040, to be used to construct, acquire, operate and maintain paving, resurfacing, street improvements, bridges, and street lighting facilities, construct, purchase and maintain fire department stations and equipment, garbage disposal and health and sanitation facilities and equipment, public buildings, parks and recreation facilities, sewer and sewer disposal works, improvements to the lakefront and operating and maintaining fire, police, health and sanitation, recreation, public works, and other departments.

- A 1% tax authorized at an election held on November 8, 2016, to be levied for 10 years, expiring December 31,2026, to be used for construction, maintenance and repair of public buildings, roads, sidewalks, servitudes, highways, bridges, drainage, cutting grass, removing and collecting debris, limbs, trash and disposing thereof, and other public improvements to encourage industrial and economic development, public safety, fire and police protection, sewerage facilities and systems and public parks and recreation facilities.

Proposition No. 2

Purposes for which proceeds will be used are:

½% sales tax, 25 years, beginning January 1, 2025, **(a)** construction, acquisition, maintenance and repair of roads, bridges, drainage, sewerage systems, operating and other capital expenditures of the fire, police, public works and other departments and **(b)** economic development or any other municipal purposes.

This ½% sales tax is expected to yield approximately $13,500,000 annually.

The proposed proposition has never been presented to the voters.

STATE BOND COMMISSION

This is a tax to be levied in lieu of two similar ¼% taxes:

- A ¼% tax authorized at an election held on May 3, 2014, to be levied for 10 years, expiring March 13, 2215, to be used for maintaining salaries and benefits of employees, including but not limited to the Police Department, Fire Department and Public Works Department.

- A ¼% tax authorized at an election held on October 24, 2015, to be levied for 15 years expiring December 31, 2030, to be used for operational, maintenance, debt service and capital needs, including streets and lighting, fire and police, garbage, sewers, sanitation, public buildings and facilities, lakefront and parks, including salaries and benefits of personnel.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 2.5%, which includes the taxes being replaced by the proposed taxes.

Total sales tax within this jurisdiction is:		
Law Enforcement District	0.75%	
School Board	2.50%	
Lakefront Economic Development District	1.00%	
City of Lake Charles	2.50%	(Includes Proposed)
Total	6.75%	

The Notice of Election reflects the estimated cost of the elections is $29,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-257
Agenda Item # 6

Government Unit: * City of Lake Charles, Louisiana

Authority to Hold a Special Election *

The City of Lake Charles, Louisiana, on Saturday, November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION NO. 1
TAX IN LIEU OF

Shall the City of Lake Charles, Louisiana (the "City"), under authority of La. R.S. 47:338.1, et seq., be authorized to levy and collect within the City, in perpetuity, a tax of two percent (2%) ("Tax") beginning July 1, 2024, with collections from the tax estimated to be $54,000,000 for one entire year, upon the sale at retail, the use, lease or rental, consumption and storage for use or consumption of tangible personal property, and upon sale of services as defined in La. R.S. 47:301 to 47:317, inclusive, with proceeds of the Tax dedicated and used for funding the operation, maintenance and capital expenditures of the fire, police, public works and other departments of the City, including the payment of the salaries and benefits of City personnel, economic development or any other municipal purposes, and which Tax will be in lieu of two 1% (collectively 2%) sales taxes currently being levied within the City pursuant to elections held within the City on May 3, 2014 and November 8, 2016 which are currently scheduled to expire February 29, 2040 and December 31, 2026, respectively?

PROPOSITION NO. 2
TAX IN LIEU OF

Shall the City of Lake Charles, Louisiana (the "City"), under authority of La. R.S. 47:338.1, et seq., be authorized to levy and collect within the City, a tax of one half of one percent (0.5%) ("Tax") for a period of twenty-five (25) years commencing January 1, 2025, with collections from the tax estimated to be $13,500,000 for one entire year, upon the sale at retail, the use, lease or rental, consumption and storage for use or consumption of tangible personal property, and upon sale of services as defined in La. R.S. 47:301 to 47:317, inclusive, with proceeds of the Tax dedicated and used for construction, acquisition, maintenance and repair of the City's roads, bridges, drainage, sewerage systems, operating and other capital expenditures of the fire, police, public works and other departments of the City, economic development or any other municipal purposes, which Tax will be in lieu of the two 0.25% (collectively 0.5%) sales taxes currently being levied within the City pursuant to elections held within the City on May 3, 2014 and October 24, 2015 which are currently scheduled to expire March 31, 2025 and December 31, 2030, respectively?

Citation(s): * Article VI, Sections 29(A) & 29(B) of the Const of 1974 of LA; R.S. 47:338.1, et seq.

As Set Forth By: * Resolution adopted August 16, 2023 by the City Council, governing authority of the City of Lake Charles, 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.

Agenda Item # 7

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-201
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 2.41 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Sam Gabb, Plauche, Smith and Nieset Law Firm

PARAMETERS:

2.41 mills tax, 10 years, 2025-2034, maintaining and operating the facilities and services of the Mosquito Control Program, as well as improving or constructing mosquito control facilities.

LEGISLATIVE AUTHORITY:

Article VI, Sections 26 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-201
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 2.41 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

2.41 mills tax, 10 years, 2025-2034, maintaining and operating the facilities and services of the Mosquito Control Program, as well as improving or constructing mosquito control facilities.

Based on the current taxable assessed valuation of the Parish, a 2.41 mills tax will generate an estimated $6,432,545 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $40,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 7

L23-201

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

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electorate of the Parish of Calcasieu the following proposition:

Proposition Language *

PARISHWIDE MOSQUITO CONTROL TAX RENEWAL

"Shall the Calcasieu Parish Police Jury (the "Police Jury"), serving as the governing authority of Calcasieu Parish, Louisiana (the "Parish"), be authorized to renew, levy and collect an existing two and forty-one one-hundredths (2.41) mills special tax on all properties subject to taxation within the boundaries of the Parish, for a period of ten (10) years, beginning January 1, 2025, and ending December 31, 2034, with collections from the renewed levy estimated to be $6,432,545 for one entire year, for the purpose of maintaining and operating the facilities and services of the Calcasieu Parish Mosquito Control Program, as well as improving or constructing mosquito control facilities?

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

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, in Regular Session convened on August 3, 2023.

Subject To:

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

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

Agenda Item # 8

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-202
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 3.16 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Sam Gabb, Plauche, Smith and Nieset Law Firm

PARAMETERS:

3.16 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities and services of the District Attorney and District Court of the 14th Judicial District.

LEGISLATIVE AUTHORITY:

Article VI, Sections 26 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-202
ENTITY: Calcasieu Parish Police Jury
TYPE OF REQUEST: 3.16 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

3.16 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities and services of the District Attorney and District Court of the 14th Judicial District.

Based on the current taxable assessed valuation of the Parish, a 3.16 mills tax will generate an estimated $8,434,374 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $40,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 8
L23-202

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

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electorate of the Parish of Calcasieu the following proposition:

Proposition Language *

PARISHWIDE CRIMINAL JUSTICE TAX RENEWAL

"Shall the Calcasieu Parish Police Jury (the "Police Jury"), serving as the governing authority of Calcasieu Parish, Louisiana (the "Parish"), be authorized to renew, levy and collect an existing three and sixteen one-hundredths (3.16) mills special tax on all properties subject to taxation within the boundaries of the Parish, for a period of ten (10) years, beginning January 1, 2025, and ending December 31, 2034, with collections from the renewed levy estimated to be $8,434,374 for one entire year, for the purpose of operating, maintaining, and improving the facilities and services of the District Attorney and District Court of the 14th Judicial District in Calcasieu Parish, Louisiana?"

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

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, in Regular Session convened on August 3, 2023.

Subject To:

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

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

Agenda Item # 9

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-199
ENTITY: Calcasieu Parish Police Jury, Airport District No. 1
TYPE OF REQUEST: 0.63 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Sam Gabb, Plauche, Smith and Nieset Law Firm

PARAMETERS:

0.63 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities of Lake Charles Regional Airport.

LEGISLATIVE AUTHORITY:

Article VI, Sections 26 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-199
ENTITY: Calcasieu Parish Police Jury, Airport District No. 1
TYPE OF REQUEST: 0.63 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

0.63 mills tax, 10 years, 2025-2034, operating, maintaining, and improving the facilities of Lake Charles Regional Airport.

Based on the current taxable assessed valuation of the District, a 0.63 mills tax will generate an estimated $1,015,385 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $25,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 9

L23 -199

Government Unit: * Calcasieu Parish Police Jury - Governing Authority of the Parish of Calcasieu, Louisiana, and Airport District No. One

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electorate of the District, the following proposition:

Proposition Language *

AIRPORT DISTRICT NO. ONE TAX RENEWAL

"Shall Airport District No. One of Calcasieu Parish, Louisiana, (the "District") be authorized to renew, levy and collect an existing sixty-three one hundredths (.63) mill special tax on all properties subject to taxation within the boundaries of the District, for a period of ten (10) years, beginning January 1, 2025, and ending December 31, 2034, with collections from the renewed levy estimated to be $1,015,385 for one entire year, for the purpose of operating, maintaining, and improving the facilities of Lake Charles Regional Airport?"

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

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, and Airport District No. One, in Regular Session convened on August 3, 2023.

Subject To:

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

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

Agenda Item # 10

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-200
ENTITY: Calcasieu Parish Police Jury, Waterworks District No. 5, Wards 3 and 8
TYPE OF REQUEST: 6.39 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Sam Gabb, Plauche, Smith and Nieset Law Firm

PARAMETERS:

6.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating waterworks facilities.

LEGISLATIVE AUTHORITY:

Article VI, Sections 26 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-200
ENTITY: Calcasieu Parish Police Jury, Waterworks District No. 5, Wards 3 and 8
TYPE OF REQUEST: 6.39 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

6.39 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining or operating waterworks facilities.

Based on the current taxable assessed valuation of the District, a 6.39 mills tax will generate an estimated $190,164 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $3,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 10

L23-200

Government Unit: * Calcasieu Parish Police Jury - Governing Authority of Calcasieu Parish, La and Waterworks Dist No. Five of Wards 3&8

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electorate of the District, the following proposition:

Proposition Language *

WATERWORKS DISTRICT NO. FIVE OF WARDS THREE AND EIGHT
TAX RENEWAL

"Shall Waterworks District No. Five of Wards Three and Eight of Calcasieu Parish, Louisiana, (the "District") be authorized to renew, levy and collect an existing six and thirty-nine one-hundredths (6.39) mills special tax on all properties subject to taxation within the boundaries of the District, for a period of ten (10) years, beginning January 1, 2025, and ending December 31, 2034, with collections from the renewed levy estimated to be $190,164 for one entire year, for the purpose of acquiring, constructing, improving, maintaining or operating waterworks facilities within said District?"

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

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, and Waterworks District No. Five of Wards Three and Eight, in Regular Session convened on August 3, 2023.

Subject To:

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

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

Agenda Item # 11

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-203
ENTITY: Calcasieu Parish Police Jury, Sales Tax District No. 1
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Sam Gabb, Plauche, Smith and Nieset Law Firm

PARAMETERS:

1% sales tax, 20 years, beginning September 1, 2024, **(1)** acquiring, constructing, improving, maintaining, operating, equipping, repairing and draining public roads, highways, bridges and parks and **(2)** purchasing, operating, and maintaining equipment and supplies therefor, with not less than one-third (1/3) of the proceeds for purchase of materials, equipment and services for repair, maintenance and overlaying of roads.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-203
ENTITY: Calcasieu Parish Police Jury, Sales Tax District No. 1
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

1% sales tax, 20 years, beginning September 1, 2024, **(1)** acquiring, constructing, improving, maintaining, operating, equipping, repairing and draining public roads, highways, bridges and parks and **(2)** purchasing, operating, and maintaining equipment and supplies therefor, with not less than one-third (1/3) of the proceeds for purchase of materials, equipment and services for repair, maintenance and overlaying of roads.

This 1% sales tax is expected to yield approximately $25,755,000 annually.

The proposed proposition was last presented to the voters at the March 9, 2004, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5.0% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.75%	
School Board	2.50%	
Police Jury	2.50%	(Includes Proposed)
Total	5.75%	

The Notice of Election reflects the estimated cost of the election is $27,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 11

L23-203

Government Unit: * Calcasieu Parish Police Jury, Sales Tax District No. One of Calcasieu Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electorate of the District, the following proposition:

Proposition Language *

ROAD AND BRIDGE SALES AND USE TAX RENEWAL

"Shall Sales Tax District No. One of Calcasieu Parish, Louisiana ("District"), under the provisions of Article VI, Section 29(A), et seq., of the Louisiana Constitution of 1974 and other supplemental constitutional and statutory authority, be authorized to renew, levy, and collect and adopt an ordinance providing for such levy and collection, a tax of one percent (1 %) ("Tax") upon the sale at retail, the use, lease or rental, the consumption and the storage for use or consumption of tangible personal property and on sales of services in the District, for a period not to exceed twenty (20) years beginning September 1, 2024, with collections from the tax estimated to be $25,755,000 for one entire year, all as defined in La.R.S. 47:301, et seq., with the Tax proceeds, after paying reasonable and necessary costs and expenses of collecting and administering the Tax, to be dedicated and used for acquiring, constructing, improving, maintaining, operating, equipping, repairing and draining public roads, highways, bridges and parks, and purchasing, operating and maintaining equipment and supplies therefor, with not less than one-third (1/3) of the Tax proceeds being used for purchase of materials, equipment and services for repair, maintenance and overlaying of Parish roads?"

Citation(s): * Article IV, Sec 29

As Set Forth By: * Resolution adopted on August 3, 2023, by the Calcasieu Parish Police Jury, governing authority of Sales Tax District No. One of Calcasieu Parish, Louisiana.

Subject To:

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

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

Agenda Item # 12

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-255
ENTITY: Calcasieu Parish, Waterworks District No. 4, Ward 4
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

5.0 mills tax, 10 years, 2024-2033, operating and maintaining water systems constituting works of public improvement.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 33:3821

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-255
ENTITY: Calcasieu Parish, Waterworks District No. 4, Ward 4
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2024-2033, operating and maintaining water systems constituting works of public improvement.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated $446,711 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $3,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-255
Agenda Item # 12

Government Unit: * Waterworks District No. Four of Ward Four of Calcasieu Parish, Louisiana

Authority to Hold a Special Election *

The District, on Saturday, the 18th day of November, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

MAINTENANCE MILLAGE PROPOSITION

Shall Waterworks District No. Four of Ward Four of Calcasieu Parish, Louisiana (the "District"), be authorized to levy and collect a tax of 5.00 mills on all property subject to taxation in the District for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, with collections from the levy of the tax estimated to be approximately $446,710.59 for one entire year, for the purpose of operating and maintaining said District's water systems constituting works of public improvement, title to which shall be in the public?

Citation(s): * La. Const. VI, Section 32; R.S. 33:3821

As Set Forth By: * Resolutions of the Board of Commissioners of Waterworks District No. Four of Ward Four of Calcasieu Parish, Louisiana, adopted August 14, 2023 and of the Calcasieu Parish Police Jury adopted on August 24, 2023

Subject To:

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

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

Agenda Item # 13

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-191
ENTITY: Caldwell Parish, Gravity Drainage District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:
Alan L. Offner, Foley & Judell, LLP

PARAMETERS:
10.0 mills tax, 10 years, 2026-2035, maintaining, constructing and improving drainage works.

LEGISLATIVE AUTHORITY:
Article VI, Section 32

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-191
ENTITY: Caldwell Parish, Gravity Drainage District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:
10.0 mills tax, 10 years, 2026-2035, maintaining, constructing, and improving drainage works.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $211,900 annually.

The proposed proposition was last presented to the voters at the November 4, 2014, election for which it passed.

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 13
L23-191

Government Unit: * Gravity Drainage District Number One of the Parish of Caldwell, State of Louisiana

Authority to Hold a Special Election *

Gravity Drainage District Number One of the Parish of Caldwell, State of Louisiana (the "District"), on Saturday, November 18, 2023 to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Gravity Drainage District Number One of the Parish of Caldwell, State of Louisiana (the "District"), continue to levy a special tax of 10 mills on all property subject to taxation in the District (an estimated $211,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining, constructing and improving drainage works within the territorial limits of the District for the benefit of the public?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 11, 2023 by the Board of Commissioners of Gravity Drainage District Number One of the Parish of Caldwell, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 14

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-229
ENTITY: Catahoula Parish School Board, School District
TYPE OF REQUEST: 11.7 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 5.85 mills tax, 10 years, 2024-2033, **(a)** constructing, acquiring, improving, maintaining and operating schools and school related facilities and **(b)** providing equipment and furnishings; **(2)** 5.85 mills tax, 10 years, 2025-2034, giving additional aid to the public schools.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-229
ENTITY: Catahoula Parish School Board, School District
TYPE OF REQUEST: 11.7 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 5.85 mills tax will generate an estimated $318,500 annually.

The proposed proposition was last presented to the voters at the May 4, 2013 election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

5.85 mills tax, 10 years, 2025-2034, giving additional aid to the public schools.

Based on the current taxable assessed valuation of the District, a 5.85 mills tax will generate an estimated $318,500 annually.

The proposed proposition was last presented to the voters at the May 3, 2014 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $7,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 14

L23-229

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

Authority to Hold a Special Election *

Catahoula Parish School District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(TAX RENEWAL)

Shall Catahoula Parish School District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a special tax of 5.85 mills on all the property subject to taxation in the District (an estimated $318,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, acquiring, improving, maintaining and operating schools and school related facilities for the public schools of the District, and providing equipment and furnishings therefor?

PROPOSITION NO. 2 OF 2
(TAX RENEWAL)

Shall Catahoula Parish School District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a special tax of 5.85 mills on all property subject to taxation in the District (an estimated $318,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, the proceeds of said tax to be used in giving additional aid to the public schools in the District?

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

As Set Forth By: * resolution adopted on September 5, 2023 by the Parish School Board of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 15

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-194
ENTITY: Concordia Parish, Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the costs of obtaining water.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-194
ENTITY: Concordia Parish, Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the costs of obtaining water.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $1,056,000 annually.

The proposition was previously presented to the voters at the April 29, 2023, election (SBC application L23-022), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

This is a tax to be levied in lieu of a similar 6.94 mills tax authorized at an election held on November 16, 2019, to be levied through 2030 for acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including payment of all related personnel costs and the cost of obtaining water.

The Notice of Election reflects the estimated cost of the election is $6,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 15

L23-194

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

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana (the "District"), levy a tax of ten (10) mills on all the property subject to taxation in the District (an estimated $1,056,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the payment of all related personnel costs and the costs of obtaining water for fire protection purposes, said tax to be in lieu of and replace an ad valorem tax of 6.94 mills authorized to be levied in the District through the year 2030 at an election held in said District on November 16, 2019?

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

As Set Forth By: * resolution adopted on August 8, 2023 by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Concordia, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 16

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-197
ENTITY: Concordia Parish School Board, School District No. 10
TYPE OF REQUEST: 13.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

13.0 mills tax, 10 years, 2025-2034, **(1)** acquiring and constructing additional classrooms for public schools and **(2)** giving additional support for constructing, improving, maintaining and operating public schools and school related facilities, including payment of salaries of teachers and other school system employees.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-197
ENTITY: Concordia Parish School Board, School District No. 10
TYPE OF REQUEST: 13.0 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

13.0 mills tax, 10 years, 2025-2034, **(1)** acquiring and constructing additional classrooms for public schools and **(2)** giving additional support for constructing, improving, maintaining and operating public schools and school related facilities, including payment of salaries of teachers and other school system employees.

Based on the current taxable assessed valuation of the District, a 13.0 mills tax will generate an estimated $2,072,000 annually.

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

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 16
L23-197

Government Unit: * School District No. 10 of the Parish of Concordia, State of Louisiana

Authority to Hold a Special Election *

School District No. 10 of the Parish of Concordia, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION (TAX RENEWAL)

Shall School District No. 10 of the Parish of Concordia, State of Louisiana (the "District"), continue to levy a special tax of 13 mills on all the property subject to taxation in the District (an estimated $2,072,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring and constructing additional classrooms for public schools in the District and for giving additional support for constructing, improving, maintaining and operating public schools and school related facilities in the District , including payment of salaries of teachers and other school system employees?

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

As Set Forth By: * resolution adopted on August 10, 2023 by the Parish School Board of the Parish of Concordia, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 17

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-260
ENTITY: DeSoto Parish, City of Mansfield
TYPE OF REQUEST: 8.8 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Michael J. Busada, Butler Snow LLP

PARAMETERS:
8.8 mills tax, 10 years, 2024-2033, providing general funds for any lawful corporate purposes.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-260
ENTITY: DeSoto Parish, City of Mansfield
TYPE OF REQUEST: 8.8 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:
8.8 mills tax, 10 years, 2024-2033, providing general funds for any lawful corporate purposes.

Based on the current taxable assessed valuation of the City, an 8.8 mills tax will generate an estimated $233,593 annually.

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

The proposition is considered a continuation tax.

The City has indicated the 8.46 mills tax authorized at an election held on November 6, 2012, is currently levied at the rolled-up rate of 8.80 mills. Therefore, the proposed tax represents a 0.34 mills increase.

The Notice of Election reflects the estimated cost of the election is $7,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-260
Agenda Item # 17

Government Unit: * City of Mansfield, State of Louisiana

Authority to Hold a Special Election *

The City, on Saturday, November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

Shall the City of Mansfield, State of Louisiana (the "City"), continue to levy an eight and eighty hundredths (8.80) mills tax on all the property subject to taxation in the City (an estimated $233,593.49 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033 for the purpose of providing general funds for any lawful corporate purposes of the City, said millage to represent a thirty-four hundredths of a mill (.34) increase over the 8.46 mills tax authorized to be levied through the year 2023 pursuant to an election held on November 6, 2012?

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

As Set Forth By: * A resolution adopted on September 11, 2023, by the governing authority of the City.

Subject To:

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

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

Agenda Item # 19

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-233
ENTITY: DeSoto Parish School Board, School District No. 1
TYPE OF REQUEST: $23,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $23,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-233
ENTITY: DeSoto Parish School Board, School District No. 1
TYPE OF REQUEST: $23,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $23,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	7%
Estimated Maximum Debt Service	$2,421,900

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	3,295,000
Proposed G.O. Bonds		$	23,000,000
Assessed Valuation		$	162,992,231
Legal Debt Limit	50%	$	81,496,116
Proposed & Outstanding Bonds	16%	$	26,295,000

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

Estimated Millage Requirement:

Current Millage	1.60
Projected New Millage	11.55
Total Millage	13.15

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bond, Series 2018

Staff has been informed that no immovable property with a value greater than $3,000 will be purchased with bond proceeds.

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $9,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-233
Agenda Item # 19

Government Unit: * DeSoto Parish School Board, School District No. 1, State of Louisiana

Authority to Hold a Special Election *

School District No. 1 of the Parish of DeSoto, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District No. 1 of the Parish of DeSoto, State of Louisiana, incur debt and issue bonds not exceeding $23,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 11.55 mills to be levied in the first year of issue above the 1.60 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 3, 2023, by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on August 3, 2023 by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$23,000,000 L23-233 DeSoto Parish School Board, School District No. 1 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond	$26,000,000 L23-045 Beauregard Parish School Board, Parishwide School District GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	69,150	3.01	71,400	2.75
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	20,000	0.87		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	1.30	30,000	1.15
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**119,150**	**5.18**	**101,400**	**3.90**
Underwriting						
Sales Commission	TBD	Y	184,000	8.00	195,000	7.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**184,000**	**8.00**	**195,000**	**7.50**
Credit Enhancement						
Bond Insurance	TBD	Y	130,000	5.65	25,000	0.96
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**130,000**	**5.65**	**25,000**	**0.96**
Other						
Publishing/Advertising	Enterprise-Interstate Progress	Y	3,500	0.15	3,500	0.13
Rating Agency(s)	S&P	Y	27,000	1.17	27,000	1.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	12,125	0.53	13,475	0.52
Issuer Financing				0.00		0.00
Municipal Advisor *	Government Consultants	Y	69,000	3.00	26,000	1.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.11	2,500	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.04	1,000	0.04
Total Other			**115,125**	**5.01**	**73,475**	**2.83**
TOTAL ISSUANCE COSTS			**548,275**	**23.84**	**394,875**	**15.19**

* Based on the Municipal Advisor's contracted fee schedule between $2.5-$3 per bond.

Agenda Item # 20

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-234
ENTITY: DeSoto Parish School Board, School District No. 2
TYPE OF REQUEST: $130,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding $130,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-234
ENTITY: DeSoto Parish School Board, School District No. 2
TYPE OF REQUEST: $130,000,000 General Obligation Bond Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
Not exceeding $130,000,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	7%
Estimated Maximum Debt Service	$12,079,375

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	1,375,000
Proposed G.O. Bonds		$	130,000,000
Assessed Valuation		$	302,331,020
Legal Debt Limit	50%	$	151,165,510
Proposed & Outstanding Bonds	43%	$	131,375,000

Pursuant to R.S. 39:362(O), the School Board may incur debt and issue bonds, but such debt shall not exceed 50 percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	3.60
Projected New Millage	30.40
Total Millage	34.00

* Debt schedules reflect the proposed Bonds will be issued in three Series, $45 million in 2024 and 2025, and $40 million in 2026. The schedules reflect the millage rate increases to 34.0 mills in 2025-2033. Thereafter, the millage is projected to decrease each year from 33.0 mills in 2034 to 10.0 mills in 2046.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Refunding Bond, Series 2012 & 2013

Staff has been informed that no immovable property with a value greater than $3,000 will be purchased with bond proceeds.

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $14,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-234
Agenda Item # 20

Government Unit: * DeSoto Parish School Board, School District No. 2, State of Louisiana

Authority to Hold a Special Election *

School District No. 2 of the Parish of DeSoto, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall School District No. 2 of the Parish of DeSoto, State of Louisiana, incur debt and issue bonds not exceeding $130,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 30.40 mills to be levied in the first year of issue above the 3.60 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 3, 2023, by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on August 3, 2023 by the Parish School Board of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$130,000,000 L23-234 DeSoto Parish School Board, School District No. 2 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond	$150,000,000 L21-333 St. Landry Parish School Board, Consoldiated School District No. 1 GO Bond Proposition October 21, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	253,200	1.95	171,360	1.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	60,000	0.46	108,000	0.72
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	90,000	0.69	45,000	0.30
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**403,200**	**3.10**	**324,360**	**2.16**
Underwriting						
Sales Commission	TBD	Y	1,040,000	8.00		0.00
Management Fees				0.00		0.00
Underwriters Discount				0.00	1,050,000	7.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**1,040,000**	**8.00**	**1,050,000**	**7.00**
Credit Enhancement						
Bond Insurance	TBD	Y	725,000	5.58	1,155,000	7.70
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**725,000**	**5.58**	**1,155,000**	**7.70**
Other						
Publishing/Advertising	Enterprise-Interstate Progress	Y	10,500	0.08	4,500	0.03
Rating Agency(s)	S&P	Y	75,000	0.58	240,000	1.60
Insurance				0.00		0.00
Bond Commission*	SBC	Y	63,825	0.49	72,825	0.49
Issuer Financing				0.00		0.00
Municipal Advisor **	Government Consultants	Y	325,000	2.50	225,000	1.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.06	15,000	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	12,000	0.08
Accounting				0.00		0.00
Recordation				0.00	1,500	0.01
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.02		0.00
Total Other			**484,825**	**3.73**	**570,825**	**3.81**
TOTAL ISSUANCE COSTS			**2,653,025**	**20.41**	**3,100,185**	**20.67**

* Bonds will be issued in three series; therefore, fees reflect a total due on three series of $45M, $45M and $40M respectively.
** Based on the Municipal Advisor's contracted fee schedule between $2.5-$3 per bond.

Agenda Item # 21

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-204
ENTITY: DeSoto Parish, Village of Grand Cane
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, to be levied in perpetuity, beginning January 1, 2024, constructing, improving, maintaining and operating the sewerage system, including the acquisition of equipment and improvements.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-204
ENTITY: DeSoto Parish, Village of Grand Cane
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

¼% sales tax, to be levied in perpetuity, beginning January 1, 2024, constructing, improving, maintaining and operating the sewerage system, including the acquisition of equipment and improvements.

This ¼% sales tax is expected to yield approximately $30,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying 1%, which does not include the proposed tax. The proposed tax would result in the Village levying 1.25%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.50%	
Village of Grand Cane	1.25%	(Includes Proposed)
Police Jury	1.00%	
Total	5.25%	

The Notice of Election reflects the estimated cost of the election is $5,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-204

Government Unit: * Village of Grand Cane, State of Louisiana

Authority to Hold a Special Election *

Village of Grand Cane, State of Louisiana (the "Village"), on Saturday, November 18, 2023, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Village of Grand Cane, State of Louisiana (the "Village"), be authorized to levy a .25% sales and use tax (the "Tax") (an estimated $30,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning January 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be used for the purposes of constructing, improving, maintaining and operating the Village's sewerage system, including the acquisition of equipment and improvements therefor?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 1, 2023 by the Mayor and Board of Aldermen of the Village of Grand Cane, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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

Agenda Item # 22

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-222
ENTITY: East Baton Rouge Parish, East Side Fire Protection District No. 5
TYPE OF REQUEST: 7.5 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

H. Craig Davidson, Jr., Davidson Law Firm, LLC

PARAMETERS:

7.5 mills tax, 10 years, 2025-2034, increasing manpower, hiring, training, and equipping personnel, and the development, operation, and maintenance of the fire protection facilities.

LEGISLATIVE AUTHORITY:

Article VI, Sections 19, 30 & 32
R.S. 40:1501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-222
ENTITY: East Baton Rouge Parish, East Side Fire Protection District No. 5
TYPE OF REQUEST: 7.5 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

7.5 mills tax, 10 years, 2025-2034, increasing manpower, hiring, training, and equipping personnel, and the development, operation, and maintenance of the fire protection facilities.

Based on the current taxable assessed valuation of the District, a 7.5 mills tax will generate an estimated $826,830.46 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $6,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-222
Agenda Item # 22

Government Unit: * East Side Fire Protection District No. 5 (EBR Parish)

Authority to Hold a Special Election *

The Fire Protection District No. 5 of East Baton Rouge (the "District") on November 18, 2023 to submit to the electors of the District the following proposition:

Proposition Language *

Shall East Side Fire Protection District No. 5 of East Baton Rouge Parish, State of Louisiana (the "District"), under Article VI, Sections 19, 30, and 32 of the Louisiana Constitution, Part I of Chapter 7 and Statutes 40:1501, et seq., of the Louisiana Revised Statutes, as amended, and other constitutional and statutory authority, be authorized to adopt a resolution providing for the renewal of the levy and collection of the ad valorem property tax of seven and one half (7 .5) mills (the "Tax"), expiring in tax year 2024, in each calendar year on property subject to taxation in the District for a period of ten (10) years, commencing in the year 2025 and annually thereafter to and including the year 2034, which estimated amount of such Tax reasonably expected to be collected is approximately $826,830.46 for each entire year of the levy, and shall the avails or proceeds of said Tax be used entirely and exclusively for increasing manpower, hiring, training, and equipping personnel, and the development, operation and maintenance of the fire protection facilities of the District?

Citation(s): * La. Const. Art. VI, Sects. 19,30,32; LSA-R.S. 40:1501, et seq.

As Set Forth By: * The Resolution adopted on June 26, 2023 by the Board of Commissioners of Fire Protection District No. 5, of the Parish of East Baton Rouge, State of Louisiana and Metropolitan Council resolution adopted on July 23, 2023.

Subject To:

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

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

Agenda Item # 23

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-223
ENTITY: East Baton Rouge Parish, Fire Protection District No. 6
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

H. Craig Davidson, Jr., Davidson Law Firm, LLC

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, development, operation and maintenance of the fire protection facilities including the cost of obtaining water for fire protection purposes and fire hydrants.

LEGISLATIVE AUTHORITY:

Article VI, Sections 19, 30 & 32
R.S. 40:1501, et seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-223
ENTITY: East Baton Rouge Parish, Fire Protection District No. 6
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, development, operation and maintenance of the fire protection facilities including the cost of obtaining water for fire protection purposes and fire hydrants.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $647,999 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-223
Agenda Item # 23

Government Unit: * Fire Protection District Six (EBR Parish)

Authority to Hold a Special Election *

The Fire Protection District 6 of East Baton Rouge Parish (the "District") on November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the Fire Protection District Six (also known as Fire Protection District 6) in East Baton Rouge Parish, State of Louisiana (the " District"), under the provisions of Article VI, Section 19 of the 1974 Constitution of Louisiana, Part I of Chapter 7 of the Louisiana Revised Statutes, La. R.S. 40:1501 et seq., as amended, and other constitutional and statutory authority, be authorized to renew and continue the levy and collection of the ad valorem property tax of ten (10) mills (the "Tax") in each calendar year on all property subject to taxation in the District for a period of ten (10) years, commencing in and including the year 2025 to and including the year 2034, which estimated amount of such tax reasonably expected to be collected from such levy renewal is approximately $647,999.15 for each entire year of the levy, and shall the avails or proceeds of said Tax be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District including the cost of obtaining water for fire protection purposes and fire hydrants within the District?

Citation(s): * La. Const. Art. VI, Sects. 19, 30, 32; LSA-RS 40: 1501 et seq.

As Set Forth By: * The resolution adopted on June 20, 2023 by the Board of Commissioners of Fire Protection District No. 6, of the Parish of East Baton Rouge, State of Louisiana and Metropolitan Council resolution adopted on July 26, 2023.

Subject To:

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

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

Agenda Item # 24

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-187
ENTITY: East Baton Rouge Parish, St. George Fire Protection District No. 2
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Henry D. H. Olinde, Jr., Olinde & Mercer LLC

PARAMETERS:

4.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1491, e seq.

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-187
ENTITY: East Baton Rouge Parish, St. George Fire Protection District No. 2
TYPE OF REQUEST: 4.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

4.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 4.0 mills tax will generate an estimated $6,000,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $34,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-187
Agenda Item # 24

Government Unit: * St. George Fire Protection District No. 2 (East Baton Rouge Parish)

Authority to Hold a Special Election *

St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana, on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the St. George Fire Protection District No. 2, Parish of East Baton Rouge, State of Louisiana ("the District") be re-authorized to levy and collect, an ad valorem tax of four (4.0) mills (the "Tax") in each calendar year on all property subject to taxation in the District for a period of ten (10) years, commencing in the year 2024 to and including the year 2033 (an estimated $6,000,000 is reasonably expected to be collected from the levy of the Tax for the entire first year, and this amount will increase if the value of property subject to taxation increases), and shall the avails or proceeds of said Tax be used entirely and exclusively for development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * Article VI, Section 30 and R.S. 40:1491, et seq.

As Set Forth By: * Resolution of the governing authorities of the St. George Fire Protection District No. 2 adopted June 15, 2023, and of the Parish of East Baton Rouge adopted July 26, 2023.

Subject To:

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

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

Agenda Item # 25

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-237

ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Alsen - St. Irma Lee Fire Protection District No. 9

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation, and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Sections 19, 30 & 32
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-237
ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Alsen - St. Irma Lee Fire Protection District No. 9
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation, and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $205,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $4,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-237
Agenda Item # 25

Government Unit: * Alsen/St. Irma Lee Fire Protection District No. 9 of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Alsen Fire Protection District No. 9 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to levy and collect a 10 mills ad valorem tax (the "Tax") (an estimated $205,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), on all property subject to taxation in the District, for a period of ten (10) years, commencing in the year 2024, and annually thereafter, to and including the year 2033, and shall the avails or proceeds of said Tax (after paying the reasonable and necessary expenses of collection and administering the Tax, if any) be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * La. Const. Article VI, Sections 19, 30, and 32 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on July 26, 2023, acting as the governing authority of Alsen/St. Irma Lee Fire Protection District No. 9 of the Parish of East Baton Rouge, 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.

Agenda Item # 26

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-236

ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, **(1)** development, improvement, operation, and maintenance of the fire protection facilities, **(2)** paying salaries and benefits of fire district personnel, **(3)** paying the cost of obtaining water and **(4)** paying the cost of fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 19
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-236
ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, **(1)** development, improvement, operation, and maintenance of the fire protection facilities; **(2)** paying salaries and benefits of fire district personnel; **(3)** paying the cost of obtaining water and **(4)** paying the cost of fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $340,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $7,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-236
Agenda Item # 26

Government Unit: * Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, State of Louisiana (the "Brownsfield Fire Protection District"), be authorized to renew the levy and collection of an ad valorem tax of ten (10) mills (the "Tax") (an estimated $340,000 is reasonably expected to be collected from the levy of the Tax for an entire year), in each calendar year on all property subject to taxation in the Brownsfield Fire Protection District, for a period of ten (10) years, commencing in the year 2025 to and including the year 2034, and shall the avails or proceeds of said Tax (after paying the reasonable and necessary expenses of collection and administering the Tax, if any) be used entirely and exclusively for the development, improvement, operation and maintenance of the fire protection facilities of the Brownsfield Fire Protection District, and paying salaries and benefits of fire district personnel, paying the costs of obtaining water for fire protection purposes, and paying the cost of fire hydrant rentals and service, within the Brownsfield Fire Protection District?

Citation(s): * La. Const. Article VI, Section 19 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on July 26, 2023, acting as the governing authority of Brownsfield Fire Protection District No. 3 of the Parish of East Baton Rouge, 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.

Agenda Item # 27

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-238

ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 19
R.S. 40:1501

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-238
ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Chaneyville Fire Protection District No. 7
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $121,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $5,160.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-238
Agenda Item # 27

Government Unit: * Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, State of Louisiana (the "District"), be authorized to levy and collect a ten (10) mills ad valorem tax on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated $121,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, commencing with the tax collection for the year 2024, to and including the year 2033, and shall the avails or proceeds of said Tax (after paying the reasonable and necessary expenses of collection and administering the Tax, if any) be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District and paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, within the District?

Citation(s): * La. Const. Article VI, Section 19 and La. R.S. 40:1501

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on July 26, 2023, acting as the governing authority of Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, 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.

Agenda Item # 28

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-193
ENTITY: East Carroll Parish Police Jury
TYPE OF REQUEST: 13.22 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 1.0 mill tax, 5 years, 2024-2028, operating and maintaining the Byerley House (Tourism Center); **(2)** 2.0 mills tax, 5 years, 2024-2028, operating and maintaining the Louisiana State Cotton Museum; **(3)** 8.22 mills tax, 5 years, 2025-2029, operating and maintaining the East Carroll Parish Library and Bookmobile; **(4)** 2.0 mills tax, 5 years, 2025-2029, maintaining and operating programs through the East Carroll Community Actions Agency.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-193
ENTITY: East Carroll Parish Police Jury
TYPE OF REQUEST: 13.22 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

1.0 mill tax, 5 years, 2024-2028, operating and maintaining the Byerley House (Tourism Center).

Based on the current taxable assessed valuation of the Parish, a 1.0 mill tax will generate an estimated $55,300 annually.

The proposed proposition was last presented to the voters at the November 6, 2018, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

2.0 mills tax, 5 years, 2024-2028, operating and maintaining the Louisiana State Cotton Museum.

Based on the current taxable assessed valuation of the Parish, a 2.0 mills tax will generate an estimated $110,575 annually.

The proposed proposition was last presented to the voters at the November 6, 2018, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3

Purposes for which proceeds will be used are:

8.22 mills tax, 5 years, 2025-2029, operating and maintaining the East Carroll Parish Library and Bookmobile.

Based on the current taxable assessed valuation of the Parish, an 8.22 mills tax will generate an estimated $454,460 annually.

The proposed proposition was last presented to the voters at the November 16, 2019, election for which it passed.

The proposition is considered a renewal tax.

STATE BOND COMMISSION

Proposition No. 4

Purposes for which proceeds will be used are:

2.0 mills tax, 5 years, 2025-2029, maintaining and operating programs through the East Carroll Community Actions Agency.

Based on the current taxable assessed valuation of the Parish, a 2.0 mills tax will generate an estimated $110,575 annually.

The proposed proposition was last presented to the voters at the November 16, 2019, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $6,750.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 125-193

Government Unit: * Parish of East Carroll, State of Louisiana

Authority to Hold a Special Election *

Parish of East Carroll, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION NO. 1 OF 4
(BYERLEY HOUSE TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 1 mill tax (the "Tax") on all the property subject to taxation in the Parish (an estimated $55,300 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 5 years, beginning with the year 2024 and ending with the year 2028, for the purpose of operating and maintaining the Byerley House (Tourism Center)?

PARISHWIDE PROPOSITION NO. 2 OF 4
(COTTON MUSEUM TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 2 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated $110,575 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 5 years, beginning with the year 2024 and ending with the year 2028, for the purpose of operating and maintaining the Louisiana State Cotton Museum?

PARISHWIDE PROPOSITION NO. 3 OF 4
(LIBRARY TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy an 8.22 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated $454,460 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 5 years, beginning with the year 2025 and ending with the year 2029, with the avails and proceeds of the tax to be used exclusively for the purpose of operating and maintaining the East Carroll Parish Library and Bookmobile?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 8, 2023 by the Police Jury of the Parish of East Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of East Carroll, State of Louisiana

PARISHWIDE PROPOSITION NO. 4 OF 4
(COMMUNITY ACTION AGENCY TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 2 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated $110,575 reasonably expected at this time to be collected from the levy of the tax for the entire year), for a period of 5 years, beginning with the year 2025 and ending with the year 2029, for the purpose of maintaining and operating programs in the Parish through the East Carroll Community Actions Agency?

Print Form

Agenda Item # 29

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-227
ENTITY: East Feliciana Parish Police Jury
TYPE OF REQUEST: 2% Sales Tax Propositions & 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) ¾% sales tax, 10 years, beginning January 1, 2025, **(a)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(b)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste purposes and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 50% to the General Fund and **(ii)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment; **(2)** ¼% sales tax, 10 years, beginning January 1, 2025, **(a)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(b)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 50% to the General Fund and **(ii)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment; **(3)** 1% sales tax, 10 years, beginning January 1, 2025, proceeds to be divided as follows: **(a)** 62.8135% to the Police Jury for constructing and maintaining public roads, highways and bridges and **(b)** incorporated municipalities as follows: **(i)** 3.8181%, Town of Slaughter; **(ii)** 14.6863%, Town of Jackson; **(iii)** 2.2908%, Town of Norwood; **(iv)** 3.9892%, Town of Wilson; **(b)** 12.4021%, Town of Clinton, each for constructing and maintaining streets and sidewalks; and **(4)** 3.0 mills tax, 10 years, 2025-2034, **(a)** constructing, maintaining, and operating the public health unit **(b)** maintain a reserve equal to one year's operating expenses for said public health unit and **(c)** any proceeds in excess of the above purposes to be used as follows: **(i)** 10% to the General Fund for any lawful corporate purpose and **(ii)** 90% to the Road and Bridge Fund for purchasing equipment for constructing, improving and maintaining public roads, highways and bridges and constructing capital improvements in connection with public roads, highways and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Sections 26 & 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-227
ENTITY: East Feliciana Parish Police Jury
TYPE OF REQUEST: 2% Sales Tax Propositions
3.0 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

Proposition No. 1

Purposes for which proceeds will be used are:

¾% sales tax, 10 years, beginning January 1, 2025, **(1)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(2)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste purposes and **(3)** any proceeds in excess of the above purposes to be used as follows: **(a)** 50% to the General Fund and **(b)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment.

This ¾% sales tax is expected to yield approximately $872,000 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

¼% sales tax, 10 years, beginning January 1, 2025, **(1)** provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services; **(2)** contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste and **(3)** any proceeds in excess of the above purposes to be used as follows: **(a)** 50% to the General Fund and **(b)** 50% to the Road and Bridge Fund for any and all road and bridge purposes, including equipment.

This ¼% sales tax is expected to yield approximately $291,000 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3

Purposes for which proceeds will be used are:

1% sales tax, 10 years, beginning January 1, 2025, proceeds to be divided as follows: **(1)** 62.8135% to the Police Jury for constructing and maintaining public roads, highways and bridges and **(2)** incorporated municipalities as follows: **(a)** 3.8181%, Town of Slaughter; **(b)** 14.6863%, Town of Jackson; **(c)** 2.2908%, Town of Norwood; **(d)** 3.9892%, Town of Wilson; **(d)** 12.4021%, Town of Clinton, each for constructing and maintaining streets and sidewalks.

STATE BOND COMMISSION

This 1% sales tax is expected to yield approximately $1,162,500 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5% which does include the proposed taxes.

Total sales tax within this jurisdiction is:

School Board	2.00%	
Police Jury	3.00%	(Includes all Proposed)
Total	5.00%	

Proposition No. 4

Purposes for which proceeds will be used are:

3.0 mills tax, 10 years, 2025-2034, **(1)** constructing, maintaining, and operating the public health unit **(2)** maintain a reserve equal to one year's operating expenses for said public health unit and **(3)** any proceeds in excess of the above purposes to be used as follows: **(a)** 10% to the General Fund for any lawful corporate purpose and **(b)** 90% to the Road and Bridge Fund for purchasing equipment for constructing, improving and maintaining public roads, highways and bridges and constructing capital improvements in connection with public roads, highways and bridges.

Based on the current taxable assessed valuation of the Parish, a 3.0 mills tax will generate an estimated $812,600 annually.

The proposed proposition was last presented to the voters at the December 6, 2014 election for which it passed.

The proposition is considered a renewal tax.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 29

L23-227

Government Unit: * Parish of East Feliciana, State of Louisiana

Authority to Hold a Special Election *

Parish of East Feliciana, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 4
(3/4% SALES TAX RENEWAL)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 3/4% (the "Tax") (an estimated $872,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for 10 years, commencing January 1, 2025, in accordance with Louisiana law, with the proceeds thereof (after costs of collection and administration) to be used to provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services and to contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste purposes as determined by the prior year's Parish's Solid Waste Fund financial statement and any proceeds in excess of the above purposes to be used as follows: (i) 50% to the Parish's General Fund and (ii) 50% to the Parish's Road and Bridge Fund for any and all road and bridge purposes, including equipment therefor?

PROPOSITION NO. 2 OF 4
(1/4% SALES TAX RENEWAL)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 1/4% (the "Tax") (an estimated $291,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for 10 years, commencing January 1, 2025, in accordance with Louisiana law, with the proceeds thereof (after costs of collection and administration) to be used to provide, maintain, operate, construct, acquire and/or improve solid waste disposal facilities and services and to contribute to the maintenance of the reserve equal to one year's operating expenses for solid waste purposes as determined by the prior year's Parish's Solid Waste Fund financial statement and any proceeds in excess of the above purposes to be used as follows: (i) 50% to the Parish's General Fund and (ii) 50% to the Parish's Road and Bridge Fund for any and all road and bridge purposes, including equipment therefor?

Citation(s): * Article VI, Sections 26 & 29

As Set Forth By: * resolution adopted on August 21, 2023 by the Police Jury of the Parish of East Feliciana, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

L23-227

Applicant * Parish of East Feliciana, State of Louisiana

PROPOSITION NO. 3 OF 4
(1% SALES TAX RENEWAL)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 1% (the "Tax") (an estimated $1,162,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for 10 years, commencing January 1, 2025, in accordance with Louisiana law, with the proceeds (after costs of collection and administration) to be divided between the Parish and incorporated municipalities therein as follows:

(i) 62.8135% to the Police Jury of the Parish, the governing authority thereof:

(ii) 3.8181% to Slaughter;

(iii) 14.6863% to Jackson;

(iv) 2.2908% to Norwood;

(v) 3.9892% to Wilson;

(vi) 12.4021% to Clinton;

and shall the aforesaid proceeds of the respective Tax allocations be dedicated as follows:

(a) Parish - for constructing and maintaining public roads, highways and bridges;

(b) Municipalities - for constructing and maintaining streets and sidewalks?

PROPOSITION NO. 4 OF 4
(MILLAGE RENEWAL)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), be authorized to continue to levy a 3 mills tax on all property subject to taxation in the Parish (an estimated $812,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, maintaining and operating the public health unit of the Parish, and to maintain a reserve equal to one year's operating expenses for said public health unit as determined by the prior year's financial statement of the Parish's Health Unit Fund, and any proceeds in excess of the above purposes to be used as follows: (i) 10% to the Parish's General Fund for any lawful corporate purpose and (ii) 90% to the Parish's Road and Bridge Fund for (a) purchasing equipment for constructing, improving and maintaining public roads, highways and bridges and (b) constructing capital improvements in connection with public roads, highways and bridges?

Print Form

Agenda Item # 30

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-215
ENTITY: Evangeline Parish, Mamou Gravity Drainage District No. 5
TYPE OF REQUEST: 1.53 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:
Eric LaFleur, LaFleur & Laborde

PARAMETERS:
1.53 mills tax, 10 years, 2023-2032, maintaining and operating drainage works.

LEGISLATIVE AUTHORITY:
Article VI, Section 32

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-215
ENTITY: Evangeline Parish, Mamou Gravity Drainage District No. 5
TYPE OF REQUEST: 1.53 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:
1.53 mills tax, 10 years, 2023-2032, maintaining and operating drainage works.

Based on the current taxable assessed valuation of the District, a 1.53 mills tax will generate an estimated $63,808 annually.

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

The proposition is considered a continuation tax.

Staff has been informed that the assessor will keep the rolls open for the tax to be included on the 2023 tax roll in the event the proposition passes.

The Notice of Election reflects the estimated cost of the election is $3,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 30
L23-215

Government Unit: * Mamou Gravity Drainage District No. 5

Authority to Hold a Special Election *

Mamou Gravity Drainage District No. 5 of Evangeline Parish, Louisiana (the "District"), on Saturday, November 18, 2023 to submit to the electors the following proposition:

Proposition Language *

Shall Mamou Gravity Drainage District No. 5 of the Parish of Evangeline, State of Louisiana (the "District"), be authorized to continue the levy and collection of a special tax of one and fifty three hundredths (1.53) mills on all property subject to taxation in the District (an estimated $63,808.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining and operating drainage works within and for the District?

Citation(s): * La. Cont. Art. VI § 32

As Set Forth By: * Resolution adopted on May 10, 2023 by the Board of Commissioners, acting as the governing authority of the Mamou Gravity Drainage District No. 5 and resolution adopted on May 1, 2023 by the Evangeline Parish Police Jury.

Subject To:

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

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

Agenda Item # 31

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-214
ENTITY: Evangeline Parish Police Jury
TYPE OF REQUEST: 1.04 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde

PARAMETERS:

1.04 mills tax, 10 years, 2025-2034, provide matching funds to federal and state funds allocated to the parish for services to the elderly, including the establishment and maintenance of centers for senior citizens.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-214
ENTITY: Evangeline Parish Police Jury
TYPE OF REQUEST: 1.04 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

1.04 mills tax, 10 years, 2025-2034, provide matching funds to federal and state funds allocated to the parish for services to the elderly, including the establishment and maintenance of centers for senior citizens.

Based on the current taxable assessed valuation of the Parish, a 1.04 mills tax will generate an estimated $277,047 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 1.02 mills tax authorized at an election held on May 4, 2013, is currently levied at the rolled-up rate of 1.04 mills. Therefore, the proposed tax represents a 0.02 mills increase.

The Notice of Election reflects the estimated cost of the election is $18,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 31
L23-214

Government Unit: * Evangeline Parish Police Jury

Authority to Hold a Special Election *

The Police Jury of Evangeline Parish, Louisiana (the "Parish") on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition.

Proposition Language *

Shall the Parish of Evangeline, State of Louisiana (the "Parish"), be authorized to continue the levy and collection of a one and four-hundredths (1.04) mills tax on all property subject to taxation in the Parish (an estimated $277,047.21 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of providing funds to match federal and state funds allocated to Evangeline Parish for services to the elderly, including the establishment and maintenance of centers for its senior citizens, said millage to represent a .02 mills increase (due to reappraisal) over the 1.02 mills tax authorized to be levied through the year 2024 pursuant to an election held on May 4, 2013?

Citation(s): * La. Cont. Art. VI § 32

As Set Forth By: * Resolution No. 06-05-2023A adopted on June 5, 2023 by the Evangeline Parish Police Jury.

Subject To:

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

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

Agenda Item # 32

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-213
ENTITY: Evangeline Parish Police Jury, Ward No. 1
TYPE OF REQUEST: 0.84 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde

PARAMETERS:

0.84 mills tax, 10 years, 2023-2032, maintaining and upkeeping public cemeteries.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:2740.1

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-213
ENTITY: Evangeline Parish Police Jury, Ward No. 1
TYPE OF REQUEST: 0.84 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:
0.84 mills tax, 10 years, 2023-2032, maintaining and upkeeping public cemeteries.

Based on the current taxable assessed valuation of the Ward, a 0.84 mills tax will generate an estimated $185,113 annually.

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

The proposition is considered a continuation tax.

Staff has been informed that the assessor will keep the rolls open for the tax to be included on the 2023 tax roll in the event the proposition passes.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 32
L23-213

Government Unit: * Police Jury Ward No. 1; Evangeline Parish

Authority to Hold a Special Election *

Parish of Evangeline, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

Shall Police Jury Ward No. 1 of the Parish of Evangeline, State of Louisiana (the "Ward"), be authorized to continue the levy of an eighty-four hundredths (0.84) mills tax on all property subject to taxation in the Ward (an estimated $185,113.23 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining and upkeeping public cemeteries located in Police Jury Ward No. 1?

Citation(s): * La. Cont. Art. VI §§ 30, La. R.S. 33:2740.1

As Set Forth By: * Resolution No. 06-05-2023 adopted on June 5, 2023 by the Evangeline Parish Police Jury, acting as the Governing Authority of the Police Jury Ward No. 1 of Evangeline Parish.

Subject To:

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

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

Agenda Item # 33

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-192
ENTITY: Grant Parish, Fire Protection District No. 2
TYPE OF REQUEST: 13.5 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

13.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating, maintaining and supporting facilities and equipment, including vehicles, to provide for fire protection.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-192
ENTITY: Grant Parish, Fire Protection District No. 2
TYPE OF REQUEST: 13.5 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

13.5 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating, maintaining and supporting facilities and equipment, including vehicles, to provide for fire protection.

Based on the current taxable assessed valuation of the District, a 13.50 mills tax will generate an estimated $45,000 annually.

The proposed proposition was last presented to the voters at the May 2, 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 $2,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 125-192

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

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Grant, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Fire Protection District No. 2 of the Parish of Grant, State of Louisiana (the "District"), continue to levy a 13.50 mills tax on all the property subject to taxation in the District (an estimated $45,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, operating, maintaining and supporting facilities and equipment, including vehicles, to provide fire protection in the District?

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

As Set Forth By: * resolution adopted on August 1, 2023 by the Board of Commissioners of Fire Protection District No. 2 of the Parish of Grant, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 34

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-251
ENTITY: Grant Parish, Town of Pollock
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(1)** acquiring, constructing, improving, maintaining, and operating roads, bridges, road drainage facilities, public parks and recreational facilities and **(2)** acquiring the necessary equipment therefor.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-251
ENTITY: Grant Parish, Town of Pollock
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(1)** acquiring, constructing, improving, maintaining, and operating roads, bridges, road drainage facilities, public parks and recreational facilities and **(2)** acquiring the necessary equipment therefor.

This 1% sales tax is expected to yield approximately $145,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 1%, which does not include the proposed tax. The proposed tax would result in the Town levying 2%.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.0%
School Board	2.0%
Town of Pollock	2.0% (Include Proposed)
Parish Council	1.0%
Total	6.0%

The Notice of Election reflects the estimated cost of the election is $325.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1225-251

Government Unit: * Town of Pollock, State of Louisiana

Authority to Hold a Special Election *

Town of Pollock, State of Louisiana (the "Town"), on Saturday, November 18, 2023, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Pollock, State of Louisiana (the "Town"), be authorized to levy a sales and use tax of 1% (the "Tax") in accordance with Louisiana law (an estimated $145,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning January 1, 2024, for the purpose of acquiring, constructing, improving, maintaining and operating roads, bridges, road drainage facilities, public parks and recreational facilities in the Town and acquiring the necessary equipment therefor?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on September 11, 2023 by the Mayor and Town Council of the Town of Pollock, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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

Agenda Item # 35

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-226
ENTITY: Jefferson Davis Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-226
ENTITY: Jefferson Davis Parish, Fire Protection District No. 5
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $302,200 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $3,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 125-226

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

Authority to Hold a Special Election *

Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy a special tax of 10 mills on all the property subject to taxation within the District (an estimated $302,200 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment within the District limits?

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

As Set Forth By: * resolution adopted on August 28, 2023 by the Board of Commissioners of Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 36

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-206
ENTITY: Jefferson Davis Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

½% sales tax, 10 years, beginning July 1, 2024, maintaining and operating jail facilities, including both movable and immovable property, owned or used by the Police Jury.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-206
ENTITY: Jefferson Davis Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

½% sales tax, 10 years, beginning July 1, 2024, maintaining and operating jail facilities, including both movable and immovable property, owned or used by the Police Jury.

This ½% sales tax is expected to yield approximately $3,300,000 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50 %	
School Board	2.00 %	
Town of Lake Arthur	2.50 %	
Police Jury	0.50 %	(Includes Proposed)
Total	5.50 %	

The Notice of Election reflects the estimated cost of the election is $10,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 1225-206

Government Unit: * Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election *

Parish of Jefferson Davis, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

SALES TAX RENEWAL PROPOSITION

Shall the Parish of Jefferson Davis, State of Louisiana (the "Parish"), be authorized to continue to levy and collect for a period of 10 years, beginning July 1, 2024, a tax of 1/2% (the "Tax") (an estimated $3,300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, all as defined by law, with the proceeds of the Tax (after paying the expenses of collecting and administering the Tax), for maintaining and operating jail facilities, including both movable and immovable property, owned or used by the Police Jury?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 9, 2023 by the Police Jury of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 37

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-212
ENTITY: Jefferson Parish, City of Kenner
TYPE OF REQUEST: 18.20 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

18.20 mills tax, 10 years, 2024-2033, **(1)** paying salaries and benefits of fire department personnel, **(2)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities, and **(3)** acquiring, maintaining and operating fire department vehicles and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Sections 22 & 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-212
ENTITY: Jefferson Parish, City of Kenner
TYPE OF REQUEST: 18.20 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

18.20 mills tax, 10 years, 2024-2033, **(1)** paying salaries and benefits of fire department personnel, **(2)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities, and **(3)** acquiring, maintaining and operating fire department vehicles and equipment.

Based on the current taxable assessed valuation of the City, an 18.20 mills tax will generate an estimated $10,441,733.27 annually.

The proposed proposition was last presented to the voters at the April 24, 2021, election for which it passed.

This is a tax to be levied in lieu of a similar 7.40 tax authorized at an election held on April 24, 2021, to be levied through 2031 for **(1)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities, **(2)** acquiring, maintaining and operating fire department vehicles and equipment and **(3)** paying salaries and benefits of fire department personnel.

The Notice of Election reflects the estimated cost of the election is $16,600.

Agenda Item # 37

SBC Tracking #

L23-212

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Kenner, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023 to submit to the qualified electors of the City the following proposition, to wit:

Proposition Language *

Shall the City of Kenner, State of Louisiana (the "City") be authorized to levy and collect a tax not to exceed eighteen and twenty hundredths (18.20) mills on all property subject to taxation in the City for a period of ten (10) years, beginning with the year 2024 and ending in the year 2033, inclusive, in lieu of the not to exceed seven and forty hundredths (7.40) mills approved at an election held on April 24, 2021, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being $10,441,733.27, for the purpose of paying salaries and benefits of fire department personnel, for constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities, and for acquiring, maintaining and operating fire department vehicles and equipment?

Citation(s): * Article 6, Sections 22 and 32 of the Louisiana Constitution of 1974

As Set Forth By: * Resolution adopted on August 3, 2023 by the Kenner City Council

Subject To:

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

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

Agenda Item # 38

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-195
ENTITY: LaSalle Parish, Eden Fellowship Volunteer Fire District
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-195
ENTITY: LaSalle Parish, Eden Fellowship Volunteer Fire District
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $95,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $4,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 223-195

Government Unit: * Eden Fellowship Volunteer Fire District of the Parish of LaSalle, State of Louisiana

Authority to Hold a Special Election *

Eden Fellowship Volunteer Fire District of the Parish of LaSalle, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Eden Fellowship Volunteer Fire District of the Parish of LaSalle, State of Louisiana (the "District"), continue to levy a special tax of 15 mills on all property subject to taxation in the District (an estimated $95,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the payment of the cost of obtaining water for fire protection purposes, provided that a portion of the tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: * resolution adopted on August 8, 2023 by the Board of Commissioners of Eden Fellowship Volunteer Fire District of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 39

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-235
ENTITY: Livingston Parish Council
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating the Parish library.

LEGISLATIVE AUTHORITY:

Article VI, Section 26(B)

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-235
ENTITY: Livingston Parish Council
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating the Parish library.

Based on the current taxable assessed valuation of the Parish, a 10.0 mills tax will generate an estimated $6,841,406.58 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $23,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 39
L23-235

Government Unit: * Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of Livingston, State of Louisiana (the "Parish"), renew the levy of a special tax of ten (10) mills on all property subject to taxation in the Parish (an estimated $6,841,406.58 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and operating the Livingston Parish Library?

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

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Livingston, State of Louisiana on August 10, 2023

Subject To:

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

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

Agenda Item # 40

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-264
ENTITY: Orleans Parish, City of New Orleans, Bouligny Improvement District
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Evan J. Bergeron, Secretary-Treasurer

PARAMETERS:

Not to exceed 20.0 mills tax, 8 years, 2024-2031, promoting and encouraging security.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.27

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-264
ENTITY: Orleans Parish, City of New Orleans, Bouligny Improvement District
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
Not to exceed 20.0 mills tax, 8 years, 2024-2031, promoting and encouraging security.

Based on the current taxable assessed valuation of the District, a 20.0 mills tax will generate an estimated $250,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Act 105 of the 2022 Regular Legislative Session allows for the District to impose a special ad valorem tax not to exceed 20 mills upon all taxable immovable property.

The Notice of Election reflects the estimated cost of the election is $5,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 40
L23-264

Government Unit: * Bouligny Improvement District

Authority to Hold a Special Election *

City of New Orleans, Bouligny Improvement District ("District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy a special ad valorem tax upon all taxable immovable property within the Bouligny Improvement District ("District"), encompassing the area bounded by: Upperline Street (both sides) to Prytania Street (river side only) to Napoleon Avenue (upper side only) to Tchoupitoulas Street (both sides) and back to Upperline Street, except all municipal numbers on Prytania Street and Napoleon Avenue and those qualifying for and receiving the special assessment level provided by Article VII, Section 18(G)(1) of the Louisiana Constitution, in the amount of and not to exceed twenty (20) mills, with the amount of the tax to be requested by duly adopted resolution of the District's Board of Commissioners, for a term of eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately $250,000 annually, to be used exclusively for the purpose of promoting and encouraging security in the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * La. R.S. § 33:9091.27

As Set Forth By: * Resolution adopted on August 24, 2023 by the City Council of the City of New Orleans, acting as the governing authority of the City.

Subject To:

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

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

Agenda Item # 41

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-188
ENTITY: Orleans Parish, City of New Orleans, Delachaise Security and Improvement District
TYPE OF REQUEST: $350/$400/$1,000/$500 Special Assessment Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Hannah E. Chafetz, Assistant City Attorney

PARAMETERS:

Not exceeding $350 parcel fee per residential parcel which is unimproved or contains a single-family dwelling, not exceeding $400 parcel fee per residential parcel which contains two to four dwelling units, not exceeding $1,000 parcel fee per residential parcel which contains five or more dwelling units, not exceeding $500 parcel fee per unimproved and improved parcel zoned for commercial use, 5 years, 2024-2028, promoting and encouraging the beautification, security, and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.25, as amended by Act 269 of the 2023 Regular Legislative Session

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-188
ENTITY: Orleans Parish, City of New Orleans, Delachaise Security and Improvement District
TYPE OF REQUEST: $350/$400/$1,000/$500 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $350 parcel fee per residential parcel which is unimproved or contains a single-family dwelling, not exceeding $400 parcel fee per residential parcel which contains two to four dwelling units, not exceeding $1,000 parcel fee per residential parcel which contains five or more dwelling units, not exceeding $500 parcel fee per unimproved and improved parcel zoned for commercial use, 5 years, 2024-2028, promoting and encouraging the beautification, security, and overall betterment.

Based on the number of parcels in the District, the fees above will generate an estimated $200,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Act 269 of the 2023 Regular Legislative Session allows for the District to impose parcel fees for residential parcels based on the number of dwelling units and sets a flat fee for unimproved and improved parcel zoned for commercial parcels.

The Notice of Election reflects the estimated cost of the election is $5,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 41
L23-188

Government Unit: * Delachaise Security and Improvement District

Authority to Hold a Special Election *

The New Orleans City Council on behalf of the District, on Saturday November 18 2023, to submit to the qualified electors of the district the following proposition to wit

Proposition Language *

Shall the City of New Orleans levy an annual fee on each parcel of land in the Delachaise Security and Improvement District ("District"), comprised of the area within the boundaries delineated in Act 269 of the Legislature's 2023 Regular Session, in the amount of and not to exceed: three hundred fifty dollars ($350) per residential parcel which is unimproved or contains a single-family dwelling, four hundred dollars ($400) per residential parcel which contains two to four dwelling units, one thousand dollars ($1,000) per residential parcel which contains five or more dwelling units, and five hundred dollars ($500) for each unimproved and improved parcel zoned for commercial use, for a period of and not to exceed five (5) years, beginning January 1, 2024 and ending December 31, 2028, which fee is estimated to generate approximately $200,000 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9091.25

As Set Forth By: * Resolution adopted by the Deslachaise Security and Improvement District on June 26, 2023, and by the City Council for the City of New Orleans on July 13, 2023.

Subject To:

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

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

Agenda Item # 42

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-262

ENTITY: Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District

TYPE OF REQUEST: $2,152 Special Assessment Proposition

ANALYST: Norma Hernandez

SUBMITTED BY:

Hattie M. Broussard, Secretary

PARAMETERS:

$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.21

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-262
ENTITY: Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District
TYPE OF REQUEST: $2,152 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

$2,152 parcel fee, to be levied in perpetuity, beginning January 1, 2024, promoting and encouraging beautification, security and overall betterment.

Based on the number of parcels, a $2,152 fee will generate an estimated $822,064 annually.

The proposition was previously presented to the voters at the April 29, 2023 election (SBC application L23-050), but failed to pass. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

This assessment is to be levied in lieu of a similar $1,652 assessment authorized at an election held on November 16, 2013, to be levied in perpetuity for the same purposes as the proposed fee.

The Notice of Election reflects the estimated cost of the election is $4,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 42

L23-262

Government Unit: * Eastover Neighborhood Improvement and Security District (ENISD)

Authority to Hold a Special Election *

On November 18, 2023, to present to the voters the following proposition:

Proposition Language *

Shall the City of New Orleans levy, in perpetuity, an annual flat $2,152 "Eastover Neighborhood Improvement and Security District Fee" on each parcel of land (including condominium parcels) within the Eastover Neighborhood Improvement and Security District, comprised of that area within the following boundaries: northern boundary is the northern boundary of the Eastover Subdivision, southern boundary is Dwyer Road, eastern boundary is the I-10 Service Road, and western boundary is the Jahncke Canal (except, conditionally, the property located at 5690 Eastover Drive), provided that when a single family dwelling occupies multiple adjacent parcels, the flat fee for the combined parcel shall be calculated at 1.4 times the single parcel fee for two adjacent parcels and 1.6 times the single parcel fee for three or more adjacent parcels, commencing January 1, 2024, which fee is estimated to generate approximately $822,064 annually, to be used exclusively for promoting and encouraging the beautification, security, and overall betterment of the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * La.R.S. 33:9091.21 et seq.

As Set Forth By: * Resolution adopted by the Board of Commissioners of the Eastover Neighborhood Improvement and Security District (ENISD) on July 10, 2023 and resolution adopted by the Orleans Parish City Council on July 27, 2023

Subject To:

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

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

Agenda Item # 43

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-241
ENTITY: Orleans Parish, City of New Orleans, Lake Terrace Crime Prevention District
TYPE OF REQUEST: $550/$700/$1,750 Special Assessment Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Robert Drouant, Commissioner, Lake Terrace Crime Prevention District

PARAMETERS:

Not exceeding $550 parcel fee per improved parcel, $700 parcel fee per improved parcel with three or more family units, or not exceeding $1,750 parcel fee per improved parcel used as short term rental, 8 years, 2024-2031, aiding in crime prevention and enhancing the security with an increased law enforcement presence.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.4, as amended by Act 141 of the 2023 Regular Legislative Session

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-241
ENTITY: Orleans Parish, City of New Orleans, Lake Terrace Crime Prevention District
TYPE OF REQUEST: $550/$700/$1,750 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

Not exceeding $550 parcel fee per improved parcel, $700 parcel fee per improved parcel with three or more family units, or not exceeding $1,750 parcel fee per improved parcel used as short term rental, 8 years, 2024-2031, aiding in crime prevention and enhancing the security with an increased law enforcement presence.

Based on the number of parcels in the District, the fees above will generate an estimated $239,250 annually.

The proposed proposition was last presented to the voters at the November 18, 2017, election for which it passed.

This assessment is to be levied in lieu of a similar $300 and $700 parcel fee assessments authorized at an election held on November 18, 2017, to be levied through 2026 for prevention of crime and the provision of additional security by providing an increase of presence of law enforcement officers and/or duly authorized security personnel.

Act 141 of the 2023 Regular Legislative Session allows for the District to impose a flat parcel fee of $1,750 for short-term rental and a flat fee of $550 for other improved parcels.

The Notice of Election reflects the estimated cost of the election is $4,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 43
L23-241

Government Unit: * ORLEANS PARISH, CITY OF NEW ORLEANS, LAKE TERRACE CRIME PREVENTION DISTRICT

Authority to Hold a Special Election *

Lake Terrace Crime Prevention District of the Parish of Orleans, State of Louisiana (The "District"), on Saturday, November 18, 2023 to submit to the electors of the District the following Proposition:

Proposition Language *

Shall the City of New Orleans levy an annual fee on each improved parcel of land within the Lake Terrace Crime Prevention District ("District"), encompassing the area bounded by: the center line of Allen Toussaint Boulevard, center line of London Avenue Canal, center line of Bayou St. John, and the south shoreline of Lake Pontchartrain, in an amount: (1) not to exceed $550 per parcel, with the fee amount as determined by duly adopted Board resolution; (2) $700 if the parcel has 3+ family units; or (3) not to exceed $1,750 if the parcel is used as a short term rental, with the fee amount as determined by duly adopted Board resolution, for a term of 8 years, beginning January 1, 2024 and ending December 31, 2031, which fee is estimated to generate approximately $239,250 annually, to be used exclusively for aiding in crime prevention and enhancing the security of District residents with an increased law enforcement presence, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9091.4 as amended by Act 141of the 2023 Regular Legislative Session

As Set Forth By: * Lake Terrace Crime Prevention District Board of Commissioner resolution adopted on June 26, 2023; Orleans Parish City Council resolution adopted on August 24, 2023

Subject To:

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

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

Agenda Item # 44

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-259
ENTITY: Orleans Parish, City of New Orleans, Mid-City Security District
TYPE OF REQUEST: $250/$300/$600/$1,000/$2,000/$4,000/$150/$500 Special Assessment Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Marshall Hevron, Adams and Reese, LLP

PARAMETERS:

$250 parcel fee per residential parcel which is unimproved, single-family, two-family, townhouse, or condominium dwelling, $300 parcel fee per residential parcel with three- or four-family dwellings, $600 parcel fee per residential parcel with five to nine rental units, $1,000 parcel fee per residential parcel with 10-19 rental units, $2,000 parcel fee per residential parcel with 20-39 rental units, $4,000 parcel fee per residential parcel with 40 or more rental units, $150 parcel fee subject to Louisiana Constitution Article VII, Section 18 or $500 parcel fee per commercial parcel, 8 years, 2024-2031, promoting and encouraging security.

LEGISLATIVE AUTHORITY:

R.S. 33:9091.14, as amended by Act 162 of the 2023 Regular Legislative Session

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-259
ENTITY: Orleans Parish, City of New Orleans, Mid-City Security District
TYPE OF REQUEST: $250/$300/$600/$1,000/$2,000/$4,000/$150/$500 Special Assessment Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

$250 parcel fee per residential parcel which is unimproved, single-family, two-family, townhouse, or condominium dwelling, $300 parcel fee per residential parcel with three- or four-family dwellings, $600 parcel fee per residential parcel with five to nine rental units, $1,000 parcel fee per residential parcel with 10-19 rental units, $2,000 parcel fee per residential parcel with 20-39 rental units, $4,000 parcel fee per residential parcel with 40 or more rental units, $150 parcel fee subject to Louisiana Constitution Article VII, Section 18 or $500 parcel fee per commercial parcel, 8 years, 2024-2031, promoting and encouraging security.

Based on the number of parcels in the District, the fees above will generate an estimated $1,235,219 annually.

The proposed proposition was last presented to the voters at the November 16, 2019 election for which it passed.

This assessment is to be levied in lieu of a similar $250/$375/$150 assessment authorized at an election held on November 16, 2019 to be levied through 2024 to promote and encourage security.

Act 162 of the 2023 Regular Legislative Session allows for the District to impose parcel fees for residential parcels based on the number of housing units and sets a flat fee for commercial parcels.

The Notice of Election reflects the estimated cost of the election is $15,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 44

L23-259

Government Unit: * City of New Orleans, Mid City Security District

Authority to Hold a Special Election *

The Mid City Security District of Orleans Parish, State of Louisiana ("District") on Saturday November 18, 2023 to submit to the electors of the District the following proposition to wit:

Proposition Language *

Shall the City of New Orleans levy an annual fee on each parcel of land in the Mid-City Security District ("District"), within the boundaries delineated by La. R.S. 33:9091.14(B), in the following amounts for residential parcels: $250 per unimproved parcel, single-family, two-family, townhouse, or condominium dwelling; $300 per parcel with three- or four-family dwellings; $600 per parcel with 5¬9 rental units; $1,000 per parcel with 10-19 rental units; $2,000 per parcel with 20-39 rental units; $4,000 per parcel with 40+ rental units; $150 per parcel subject to La. Const. Art. VII, § 18; or $500 per commercial parcel, with any parcel used for commercial and residential purposes considered commercial if comprised of fewer than 4 residential units and residential if comprised of 4+ residential units, for eight (8) years, beginning January 1, 2024 and ending December 31, 2031, which is estimated to generate approximately $1,235,219 annually, to be used exclusively for promoting and encouraging security within the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * La. R.S. 33:9091.14

As Set Forth By: * A resolution adopted by the New Orleans City Council on August 10, 2023 and resolution adopted by the District on July 19, 2023.

Subject To:

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

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

Agenda Item # 45

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-231
ENTITY: Ouachita Parish, City of Monroe
TYPE OF REQUEST: 4.26 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Wesley S. Shafto, Boles Shafto LLP

PARAMETERS:
(1) 1.88 mills tax, 10 years, 2024-2033, maintaining and operating the recreational facilities; **(2)** 1.07 mills tax, 10 years, 2024-2033, **(a)** providing municipal public safety services and **(b)** maintaining and operating municipal service departments, including the acquisition of necessary equipment; **(3)** 1.31 mills tax, 10 years, 2024-2033, operating and maintaining drainage facilities.

LEGISLATIVE AUTHORITY:
Article VI, Sections 27 & 32

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-231
ENTITY: Ouachita Parish, City of Monroe
TYPE OF REQUEST: 4.26 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PARAMETERS:

Proposition No. 1

Purposes for which proceeds will be used are:

1.88 mills tax, 10 years, 2024-2033, maintaining and operating the recreational facilities.

Based on the current taxable assessed valuation of the City, a 1.88 mills tax will generate an estimated $839,028 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2

Purposes for which proceeds will be used are:

1.07 mills tax, 10 years, 2024-2033, **(1)** providing municipal public safety services and **(2)** maintaining and operating municipal service departments, including the acquisition of necessary equipment.

Based on the current taxable assessed valuation of the City, a 1.07 mills tax will generate an estimated $477,532 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 1.06 mills tax authorized at an election held on November 16, 2013, is currently levied at the rolled-up rate of 1.07 mills. Therefore, the proposed tax represents a 0.01 mills increase.

Proposition No. 3

Purposes for which proceeds will be used are:

1.31 mills tax, 10 years, 2024-2033, operating and maintaining drainage facilities.

Based on the current taxable assessed valuation of the City, a 1.31 mills tax will generate an estimated $584,642 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $16,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-231
Agenda Item # 45

Government Unit: * City of Monroe, State of Louisiana

Authority to Hold a Special Election *

City of Monroe, State of Louisiana (the "City"), on Saturday, November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION NO. 1
(RECREATION FACILITIES - RENEWAL)
Shall the City of Monroe, State of Louisiana (the "City"), be authorized to renew the levy and collection of a special tax of one and eighty-eight hundredths (1.88) mills tax on all property subject to taxation in the City (an estimated $839,028.36 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of maintaining and operating the recreational facilities of the City?

PROPOSITION NO. 2
(SAFETY SERVICES - CONTINUATION)
Shall the City of Monroe, State of Louisiana (the "City"), be authorized to continue the levy and collection of a special tax of one and seven hundredths (1.07) mills tax on all property subject to taxation in the City (an estimated $477,532.10 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of providing municipal public safety services in the City and maintaining and operating municipal service departments in connection therewith, including the acquisition of necessary equipment, said mills to represent a .01 mills increase (due to reassessment) over the 1.06 mills authorized to be levied through 2023 pursuant to an election held on November 16, 2013?

PROPOSITION NO. 3
(DRAINAGE FACILITIES - RENEWAL)
Shall the City of Monroe, State of Louisiana (the "City"), be authorized to renew the levy and collection of a special tax of one and thirty-one hundredths (1.31) mills tax on all property subject to taxation in the City (an estimated $584,642.10 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the purpose of operating and maintaining drainage facilities of the City?

Citation(s): * La Const. Article VI, Sections 27 & 32

As Set Forth By: * Resolution adopted August 8, 2023.

Subject To:

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

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

Agenda Item # 46

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-245
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

William R. Boles, Jr., Boles Shafto, LLC

PARAMETERS:

Amend Sections 3.10(F) and 5.01 of the Home Rule Charter to create a department of arts, parks, and recreation.

LEGISLATIVE AUTHORITY:

Article VI, Section 5

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-245
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Ty DeLee

PARAMETERS:
Seeks authorization to amend as follows:

Amend Sections 3.10(F) and 5.01 of the Home Rule Charter to create a department of arts, parks, and recreation.

The proposed proposition has never been presented to the voters.

Section 3.10 is being amended as follows:

(F) Appoint the administrative directors (director of administration, director of operations, ~~and~~ director of public services, and director of arts, parks, and recreation) of the parish, subject to confirmation by a majority vote of the entire membership of the council, and shall serve at the will of the president. The compensation and qualifications of the administrative directors shall be in accordance with the parish council adopted employment policies. The terms of the administrative directors shall be concurrent with the term of office of the president.

Section 5.01 is being amended as follows:

(A) Subject to the provisions of this Charter, there shall be a department of administration, department of public services, ~~and~~ department of operations, and department of arts, parks, and recreation. Upon the recommendation of either the parish president or parish council, other departments, offices, and agencies may be established by ordinance of the parish council subject to all provisions of this Charter.

***

(C) The department of public service shall be headed by a director of public service who shall have general management and control over all matters related to public utilities, telecommunications, solid waste, health, hospitals, environmental control~~, recreation and recreation facilities~~, libraries, and community centers.

***

(E) The department of arts, parks, and recreation shall be headed by a director of arts, parks, and recreation who shall have general management and control over all matters related to recreational programing, including sports and the arts, public parks, fields, and other recreational facilities.

The remaining subsections of Section 5.01 would be technically renumbered.

The Notice of Election reflects the estimated cost of the election is $9,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-245
Agenda Item # 46

Government Unit: * Parish of Plaquemines, State of Louisiana

Authority to Hold a Special Election *

Parish of Plaquemines, State of Louisiana, on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

Shall the existing Charter for Local Self-Government for Plaquemines Parish, Louisiana, be amended to create a department of arts, parks, and recreation which shall be managed and controlled by a director of arts, parks, and recreation, appointed by the Parish President, subject to confirmation by majority vote of the entire membership of the Council, who shall serve at the will of the Parish President, and to provide for certain matters related thereto, all as more specifically set forth in Ordinance No. 23-133 adopted by the Plaquemines Parish Council on August 24, 2023, in accordance with Article VI, Section 5 of the Constitution of Louisiana and other applicable law?

Citation(s): * Article VI, Section 5

As Set Forth By: * Ordinance adopted by the governing authority of the Parish on August 24, 2023.

Subject To:

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

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

Agenda Item # 47

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-224
ENTITY: Plaquemines Parish Law Enforcement District
TYPE OF REQUEST: 7.64 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

M. Jason Akers , Foley & Judell, LLP

PARAMETERS:

7.64 mills, 10 years, 2025-2034, providing continued funding.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-224
ENTITY: Plaquemines Parish Law Enforcement District
TYPE OF REQUEST: 7.64 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:
7.64 mills, 10 years, 2025-2034, providing continued funding.

Based on the current taxable assessed valuation of the District, a 7.64 mills tax will generate an estimated $6,775,000 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 6.57 mills tax authorized at an election held on November 16, 2013, is currently levied at the rolled-up rate of 7.64 mills. Therefore, the proposed tax represents a 1.07 mills increase.

The Notice of Election reflects the estimated cost of the election is $9,800.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 47
L23-224

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

Authority to Hold a Special Election *

Law Enforcement District of the Parish of Plaquemines, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX CONTINUATION)

Shall the Law Enforcement District of the Parish of Plaquemines, State of Louisiana (the "District"), continue to levy and collect a 7.64 mills tax on all the property subject to taxation in said District (an estimated $6,775,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of providing continued funding for the District, said millage to represent a 1.07 mill increase (due to reappraisal) over the 6.57 mills tax authorized to be levied through the year 2024 pursuant to an election held November 16, 2013?

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

As Set Forth By: * resolution adopted on August 15, 2023 by the Law Enforcement District of the Parish of Plaquemines, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 48

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-216
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 3.89 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

3.89 mills tax, 20 years, 2024-2043, constructing, improving, maintaining, and operating the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as the “Renaissance”, including the construction of a new Juvenile Detention Center to detain and house juveniles charged with felony crimes in Rapides Parish.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-216
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 3.89 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

3.89 mills tax, 20 years, 2024-2043, constructing, improving, maintaining, and operating the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as the "Renaissance", including the construction of a new Juvenile Detention Center to detain and house juveniles charged with felony crimes in Rapides Parish.

Based on the current taxable assessed valuation of the Parish, a 3.89 mills tax will generate an estimated $4,100,000 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

This is a tax to be levied in lieu of a similar 2.06 mills tax authorized at an election held on May 3, 2014, to be levied through 2024 for construction and maintenance and operating expenses of the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as Renaissance.

The Notice of Election reflects the estimated cost of the election is $37,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-216

Government Unit: * Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

Parish of Rapides, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(IN-LIEU MILLAGE)

Shall the Parish of Rapides, State of Louisiana (the "Parish"), levy a 3.89 mills tax on all property subject to taxation in the Parish (an estimated $4,100,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of 20 years, beginning with the year 2024 and ending with the year 2043, for the purpose of constructing, improving, maintaining, and operating the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as "Renaissance" in and for the Parish, including the construction of a new Juvenile Detention Center to detain and house juveniles charged with felony crimes in Rapides Parish, said tax to be in lieu of and replace an ad valorem tax of 2.06 mills authorized to be levied in the Parish through the year 2024 at an election held in the Parish on May 3, 2014?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 14, 2023, by the Police Jury of of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 49

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-196
ENTITY: Sabine Parish Police Jury, Road District No. 4, Ward 7
TYPE OF REQUEST: 13.88 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

13.88 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, maintaining and/or repairing public roads and bridges, including ditching, and drainage and **(2)** purchasing equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-196
ENTITY: Sabine Parish Police Jury, Road District No. 4, Ward 7
TYPE OF REQUEST: 13.88 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

13.88 mills tax, 10 years, 2024-2033, **(1)** constructing, improving, maintaining and/or repairing public roads and bridges, including ditching, and drainage and **(2)** purchasing equipment.

Based on the current taxable assessed valuation of the District, a 13.88 mills tax will generate an estimated $395,500 annually.

The proposition was previously presented to the voters at the November 13, 2021 election (SBC application L21-154), but failed to pass. The proposed proposition last passed at the November 2, 2010, election; however, the previous authorization expired in 2022. Therefore, the proposed tax is considered a new tax as there is a lapse in levy.

The Notice of Election reflects the estimated cost of the election is $1,900.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 49 L23-196

Government Unit: * Road District No. 4, Ward 7 of Sabine Parish, Louisiana

Authority to Hold a Special Election *

Road District No. 4, Ward 7 of Sabine Parish, Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

ROAD DISTRICT NO. 4, WARD 7
PROPOSITION (TAX)

Shall Road District No. 4, Ward 7 of Sabine Parish, Louisiana (the "District"), levy a 13.88 mills tax on all the property subject to taxation within the District (an estimated $395,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of constructing, improving, maintaining and/or repairing public roads and bridges in the District, including ditching and drainage therefor and purchasing equipment therefor?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on July 19, 2023 by the Police Jury of the Parish of Sabine, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 50

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-205
ENTITY: St. Helena Parish Police Jury
TYPE OF REQUEST: 46.02 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Parishwide - 5.0 mills tax, 10 years, 2025-2034, improving, maintaining, repairing or resurfacing public roads; **(2) Fire Protection District No. 3 -** 5.53 mills tax, 10 years, 2025-2034, **(a)** acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and **(b)** paying the cost of obtaining water; **(3) Fire Protection District, South Second Ward -** 10.16 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service; **(4) Road District No. 2, Sub-Road District No. 2 -** 10.0 mills tax, 10 years, 2025-2034, building, rebuilding, resurfacing, maintaining and keeping in repair the public roads, highways and bridges; **(5) Fire Protection District No. 1, Ward 5 -** 15.33 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-205
ENTITY: St. Helena Parish Police Jury
TYPE OF REQUEST: 46.02 Mills Ad Valorem Tax Propositions
ANALYST: Madeleine Berger

PARAMETERS:

Proposition No. 1 - Parishwide

Purposes for which proceeds will be used are:

5.0 mills tax, 10 years, 2025-2034, improving, maintaining, repairing or resurfacing public roads.

Based on the current taxable assessed valuation of the Parish, a 5.0 mills tax will generate an estimated $277,300 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $7,000.

Proposition No. 2 - Fire Protection District No. 3

Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 5.53 mills tax will generate an estimated $92,700 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 5.0 mills tax authorized at an election held on October 19, 2013, is currently levied at the rolled-up rate of 5.53 mills. Therefore, the proposed tax represents a 0.53 mills increase.

The Notice of Election reflects the estimated cost of the election is $2,700.

STATE BOND COMMISSION

Proposition No. 3 - Fire Protection District, South Second Ward

Purposes for which proceeds will be used are:

10.16 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service.

Based on the current taxable assessed valuation of the District, a 10.16 mills tax will generate an estimated $33,200 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.0 mills tax authorized at an election held on November 16, 2013, is currently levied at the rolled-up rate of 10.16 mills. Therefore, the proposed tax represents a 0.16 mills increase.

The Notice of Election reflects the estimated cost of the election is $3,200.

Proposition No. 4 - Road District No. 2, Sub-Road District No. 2

Purposes for which proceeds will be used are:

10.0 mills tax, 10 years, 2025-2034, building, rebuilding, resurfacing, maintaining and keeping in repair the public roads, highways and bridges.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated $60,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $3,200.

Proposition No. 5 - Fire Protection District No. 1, Ward 5

Purposes for which proceeds will be used are:

15.33 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used to provide fire protection service.

Based on the current taxable assessed valuation of the District, a 15.33 mills tax will generate an estimated $99,800 annually.

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

The proposition is considered a continuation tax.

Bond Counsel has indicated the 15.0 mills tax authorized at an election held on November 16, 2013, is currently levied at the rolled-up rate of 15.33 mills. Therefore, the proposed tax represents a 0.33 mills increase.

The Notice of Election reflects the estimated cost of the election is $3,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 50
L23-205

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

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION
(TAX RENEWAL)

Shall the Parish of St. Helena, State of Louisiana (the "Parish"), continue to levy a special tax of 5 mills on all property subject to taxation in the Parish (an estimated $277,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of improving, maintaining, repairing or resurfacing public roads in the Parish?

FIRE PROTECTION DISTRICT NUMBER THREE
PROPOSITION (TAX CONTINUATION)

Shall Fire Protection District Number Three of the Parish of St. Helena, Louisiana (the "District"), continue to levy a special tax of 5.53 mills on all property subject to taxation in the District (an estimated $92,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment for the District, and paying the cost of obtaining water for fire protection, said millage to represent a .53 mills increase (due to reappraisal) over the 5 mills tax authorized to be levied through the year 2024 pursuant to an election held on October 19, 2013?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 8, 2023 by the Police Jury of the Parish of St. Helena, State of Louisiana, acting as the governing authority of the Parish and Districts

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of St. Helena, State of Louisiana

SOUTH SECOND WARD FIRE PROTECTION DISTRICT
PROPOSITION (MILLAGE CONTINUATION)

Shall South Second Ward Fire Protection District of St. Helena Parish, Louisiana (the "District"), continue to levy a special tax of 10.16 mills on all property subject to taxation in the District (an estimated $33,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immovable property, to be used, directly or indirectly, by the District to provide fire protection service, said millage to represent a .16 mills increase (due to reappraisal) over the 10 mills tax authorized to be levied through the year 2024 pursuant to an election held on November 16, 2013?

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

Shall Sub-Road District Number Two of Road District Number Two of St. Helena Parish, Louisiana (the "District"), continue to levy a special tax of 10 mills on all property subject to taxation in the District (an estimated $60,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of building, rebuilding, resurfacing, maintaining and keeping in repair the public roads, highways and bridges in the District?

FIFTH WARD FIRE PROTECTION DISTRICT NO. 1
PROPOSITION (MILLAGE CONTINUATION)

Shall Fifth Ward Fire Protection District No. 1 of St. Helena Parish, Louisiana (the "District"), continue to levy a special tax of 15.33 mills on all property subject to taxation in the District (an estimated $99,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and/or equipment, including both movable and immoveable property, to be used, directly or indirectly, by the District to provide fire protection service, said millage to represent a .33 mills increase (due to reappraisal) over the 15 mills tax authorized to be levied through the year 2024 pursuant to an election held on November 16, 2013?

Print Form

Agenda Item # 51

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-232
ENTITY: St. Landry Parish, City of Opelousas
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Travis J. Broussard, City Attorney

PARAMETERS:

20.0 mills tax, 10 years, 2024-2033, **(1)** 6.0 mills allocated to maintaining and/or improving public infrastructure, public grounds, public canals and bridges, streets and drainage and **(2)** 5.5 mills allocated to the City Fire Department, 5.5 mills allocated to the City Police Department, 2.0 mills allocated to the City Marshal, and 1.0 mill allocated to the City Court each for the purposes of acquiring, constructing, improving, maintaining, operating and/or supplementing public safety protection and emergency medical services facilities, vehicles and equipment, including both movable and immovable property used to provide public safety protection, medical service, court administration and security and all purposes incidental thereto.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-232
ENTITY: St. Landry Parish, City of Opelousas
TYPE OF REQUEST: 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

20.0 mills tax, 10 years, 2024-2033, **(1)** 6.0 mills allocated to maintaining and/or improving public infrastructure, public grounds, public canals and bridges, streets and drainage and **(2)** 5.5 mills allocated to the City Fire Department, 5.5 mills allocated to the City Police Department, 2.0 mills allocated to the City Marshal, and 1.0 mill allocated to the City Court each for the purposes of acquiring, constructing, improving, maintaining, operating and/or supplementing public safety protection and emergency medical services facilities, vehicles and equipment, including both movable and immovable property used to provide public safety protection, medical service, court administration and security and all purposes incidental thereto.

Based on the current taxable assessed valuation of the City, a 20.0 mills tax will generate an estimated $3,297,623 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is $18,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-232
Agenda Item # 51

Government Unit: * City of Opelousas, La

Authority to Hold a Special Election *

The City of Opelousas, State of Louisiana, at an election held on November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

Shall the City of Opelousas, State of Louisiana (the "City"), be authorized to levy and collect a special tax of twenty (20.00) mills on all property subject to taxation in the City (an estimated $3,297,623.40 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, dedicated to the following: six (6.000) mills allocated to maintaining and/or improving public infrastructure, public grounds, public canals and bridges, streets and drainage; and five and five tenths (5.500) mills allocated to City Fire Department, and five and five tenths (5.500) mills allocated to City Police Department, and two (2.000) mills allocated to City Marshal, and one (1.000) mill allocated to City Court, each for the purposes of acquiring, constructing, improving, maintaining, operating and/or supplementing public safety protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property that are to be used to provide public safety protection, medical service, court administration and security in the City, and all purposes incidental thereto?

Citation(s): * Article 6 Sec 32

As Set Forth By: Resolution 23 of 2023, adopted by the governing authority of the City on August 8, 2023

Subject To:

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

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

Agenda Item # 52

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-198
ENTITY: St. Landry Parish, Fire Protection District No. 1
TYPE OF REQUEST: 21.95 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-198
ENTITY: St. Landry Parish, Fire Protection District No. 1
TYPE OF REQUEST: 21.95 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 21.95 mills tax will generate an estimated $1,797,000 annually.

The proposed proposition was last presented to the voters at the October 24, 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 $4,600.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 52
L23-198

Government Unit: * Fire Protection District No. 1 of the Parish of St. Landry, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 1 of the Parish of St. Landry, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Fire Protection District No. 1 of the Parish of St. Landry, State of Louisiana (the "District"), continue to levy and collect a 21.95 mills tax on all property subject to taxation in the District (an estimated $1,797,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and operating the District's fire protection facilities (including emergency rescue equipment), and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service?

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

As Set Forth By: * resolution adopted on August 10, 2023 by the Board of Commissioners of Fire Protection District No. 1 of the Parish of St. Landry, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 53

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-225
ENTITY: St. Martin Parish, City of St. Martinville
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

½% sales tax, to be levied in perpetuity, beginning April 1, 2024, **(1)** any lawful corporate purpose, including but not limited to establishing, acquiring constructing, improving, maintaining and/or operating waterworks plant and system, solid waste disposal facilities, sewers and sewerage disposal works, drains and drainage facilities, streets, bridges and sidewalks, electric transmission and distribution system, public buildings and recreational facilities, including the necessary land, equipment and furnishings and **(2)** funding into bonds.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-225
ENTITY: St. Martin Parish, City of St. Martinville
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:

½% sales tax, to be levied in perpetuity, beginning April 1, 2024, **(1)** any lawful corporate purpose, including, but not limited to establishing, acquiring constructing, improving, maintaining and/or operating the waterworks plant and system, solid waste disposal facilities, sewers and sewerage disposal works, drains and drainage facilities, streets, bridges and sidewalks, electric transmission and distribution system, public buildings and recreational facilities, including the necessary land, equipment and furnishings and **(2)** funding into bonds.

This ½% sales tax is expected to yield approximately $505,839 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 2.00% which does not include the proposed tax. The proposed tax would result in the City levying 2.50%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.00%
City of St. Martinville	2.50% (Includes Proposed)
Total	5.00%

The Notice of Election reflects the estimated cost of the election is $5,300.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 53

L23-225

Government Unit: * City of St. Martinville, State of Louisiana

Authority to Hold a Special Election *

City of St. Martinville, State of Louisiana (the "City"), on Saturday, November 18, 2023, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the City of St. Martinville, State of Louisiana (the "City"), be authorized to levy and collect a sales and use tax of 1/2% (the "Tax") (an estimated $505,839 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be used for any lawful corporate purpose of the City, including, but not limited to, establishing, acquiring, constructing, improving, maintaining and/or operating the City's waterworks plant and system, solid waste disposal facilities, sewers and sewerage disposal works, drains and drainage facilities, streets, bridges and sidewalks, electric transmission and distribution system, public buildings and recreational facilities within the City, including the necessary land, equipment and furnishings therefor, and shall the City be further authorized to fund the proceeds of the Tax into bonds from time to time for any one or more capital purposes, to the extent and in the manner permitted by the laws of Louisiana?

Citation(s): * Article VI, Section 29

As Set Forth By: * Resolution adopted on September 5, 2023 by the Mayor and City Council of the City of St. Martinville, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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

Agenda Item # 54

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-207
ENTITY: St. Tammany Parish, City of Slidell
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Norma Hernandez

SUBMITTED BY:

Thomas S. Schneidau, City Attorney

PARAMETERS:

(1) Amend Article III, Section 3-03.A. of the Home Rule Charter by changing the City residency requirement for the mayor; **(2)** Amend Article II, Section 2-01.D. of the Home Rule Charter by changing the City residency requirement for council members; **(3)** Amend Article II, Section 2-03.C.1. of the Home Rule Charter by restricting a person appointed to fill a vacancy in a council office seat from running for any council office seat; **(4)** Amend Article II, Section 2-08 of the Home Rule Charter by removing any option for an officer or employee in the City's executive branch may serve as council administrator; **(5)** Amend Article II, Section 2-11.B. of the Home Rule Charter by clarifying that reading and publishing of ordinances is required by introduction and changing the time an ordinance must lay over; **(6)** Amend Article II, Section 2-13.C. of the Home Rule Charter by changing the maximum effective period for an emergency ordinance; **(7)** Amend Article IV, Section 4-05.H. of the Home Rule Charter by adding section 4 in the event of vacancy of the chief of police.

LEGISLATIVE AUTHORITY:

Article VI, Section 5
R.S. 33:1395.4

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-207
ENTITY: St. Tammany Parish, City of Slidell
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Norma Hernandez

PARAMETERS:

Proposition No. 1
Seeks authorization to amend as follows:

Amend Article III, Section 3-03.A. of the Home Rule Charter by changing the City residency requirement for the mayor.

The proposed proposition has never been presented to the voters.

Article III, Section 3-03A is being amended as follows:

The mayor shall be at least twenty-five (25) years of age, a qualified elector of the municipality and shall have been legally domiciled and shall have actually resided within the City for at least ~~one (1)~~ two (2) years immediately preceding the time established by law for qualifying for office.

Proposition No. 2
Seeks authorization to amend as follows:

Amend Article II, Section 2-01.D. of the Home Rule Charter by changing the City residency requirement for council members.

The proposed proposition has never been presented to the voters.

Article II Section 2-01D is being amended as follows:

A council member shall have been legally domiciled and shall have actually resided within the City for at least ~~one (1)~~ two (2) years and, where applicable, within the district from which elected, for at least ~~six (6) consecutive months~~ one (1) year, immediately preceding the time established by law for qualifying for office. A council member shall continue to be legally domiciled and to actually reside within the City limits and, if elected from a district, shall continue to be legally domiciled and to actually reside within the district, during the term of office. If a council member changes his legal domicile and/or actual residence from the City, or from the district from which elected, the office shall automatically become vacant, which vacancy shall be filled as set out hereinafter.

STATE BOND COMMISSION

Proposition No. 3

Seeks authorization to amend as follows:

Amend Article II, Section 2-03.C.1. of the Home Rule Charter by restricting a person appointed to fill a vacancy in a council office seat from running for any council office seat.

The proposed proposition has never been presented to the voters.

Article II Section 2-03.C.1. is being amended as follows:

A vacancy on the Council shall be filled by appointment within fifteen (15) days after the vacancy occurs by a person meeting the qualifications for that office by the favorable vote of a majority of the remaining members of the Council. The appointee shall not have the right to seek any council office seat, whether district or at-large, ~~the office~~ at the next regular election held for the purpose of filling ~~the~~ council offices.

Proposition No. 4

Seeks authorization to amend as follows:

Amend Article II, Section 2-08 of the Home Rule Charter by removing any option for an officer or employee in the City's executive branch may serve as council administrator.

The proposed proposition has never been presented to the voters.

Article II Section 2-08 is being amended as follows:

The council shall appoint a council administrator who shall serve in this capacity at the pleasure of the council. The council administrator shall give notice of council meetings to its members and the public, keep the journal of its proceedings, be official secretary of the council and perform such other duties as are assigned to the position by this charter or by the council. ~~At the council's discretion, an~~ No officer or employee in the executive branch may serve as council administrator.

Proposition No. 5

Seeks authorization to amend as follows:

Amend Article II, Section 2-11.B. of the Home Rule Charter by clarifying that reading and publishing of ordinances is required by introduction and changing the time an ordinance must lay over.

The proposed proposition has never been presented to the voters.

Article II Section 2-11.B. is being amended as follows:

All proposed ordinances shall be read by title and published in full or by title after introduction. Except as otherwise provided in ~~Section 2-13 (Emergency Ordinances)~~ this charter, no ordinance shall be considered for final passage until it has laid over at least ~~fourteen (14)~~ seven (7) days from its publication and unless a public hearing has been held on the ordinance.

STATE BOND COMMISSION

Proposition No. 6

Seeks authorization to amend as follows:

Amend Article II, Section 2-13.C. of the Home Rule Charter by changing the maximum effective period for an emergency ordinance.

The proposed proposition has never been presented to the voters.

Article II Section 2-13.C. is being amended as follows:

Emergency ordinances shall be effective for no longer than ~~thirty (30)~~ ninety (90) days. The council, however, upon a favorable vote of at least a majority of the authorized membership may extend the life of an emergency ordinance for an additional ~~thirty (30)~~ ninety (90) days, but no such ordinance may be extended beyond that period.

Proposition No. 7

Seeks authorization to amend as follows:

Amend Article IV, Section 4-05.H. of the Home Rule Charter by adding section 4 in the event of vacancy of the chief of police.

The proposed proposition has never been presented to the voters.

Article IV, Section 4-05.H.4. is being added as follows:

In the event the chief of police, prior to his or her vacancy of the office, did not designate, in a signed writing on file with the city council office, an assistant chief of police duly qualified to serve as acting chief of police for the limited period set forth above, or if said designee is unwilling or unable to serve as acting chief of police, the mayor shall appoint, subject to confirmation by a majority vote of the council's authorized membership, a duly qualified acting chief of police to serve for the limited period set forth above. The person designated, or appointed and confirmed, as the case may be, to serve as acting chief of police for such limited time period shall be considered duly qualified if he or she is a qualified elector of St. Tammany Parish who has been legally domiciled, and actually residing, in Wards 8 or 9 for at least one (1) year prior to the vacancy and remains so domiciled and residing during his or her vacancy term.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #
Agenda Item # 54
L23-207

Government Unit: * City of Slidell, State of Louisiana

Authority to Hold a Special Election *

The City Council of the City of Slidell, as governing authority of same, pursuant to Ordinance/Resolution No. 4131 (6/27/23), has called a special election in the City on November 18, 2023, for the purpose of a public vote on proposed amendments to the Home Rule Charter.

Proposition Language *

Proposition 1

Shall Article III, Section 3-03.A. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"The mayor shall be at least twenty-five (25) years of age, a qualified elector of the municipality and shall have been legally domiciled and shall have actually resided within the City for at least two (2) years immediately preceding the time established by law for qualifying for office.",

thereby changing the City residency requirement for the mayor from one year to two years, immediately prior to qualifying?

Proposition 2

Shall the first sentence of Article II, Section 2-01.D. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"A council member shall have been legally domiciled and shall have actually resided within the City for at least two (2) years and, where applicable, within the district from which elected, for at least one (1) year, immediately preceding the time established by law for qualifying for office.",

thereby changing the City residency requirement for council members from one year to two years and, where applicable, the district residency requirement for council members from six months to one year, each immediately prior to qualifying?

Citation(s): * La. Const. Art. VI, Sec. 5(C); COS Charter Art. VII, Sec. 7-04; R.S. 33:1395.4; La. Elec. Code

As Set Forth By: * City of Slidell, State of Louisiana Ordinance/Resolution No. 4131, adopted June 27, 2023.

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

L23-207

Applicant * City of Slidell, State of Louisiana

Proposition 3

Shall Article II, Section 2-03.C.1. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"A vacancy on the Council shall be filled by appointment within fifteen (15) days after the vacancy occurs by a person meeting the qualifications for that office by the favorable vote of a majority of the remaining members of the Council. The appointee shall not have the right to seek any council office seat, whether district or at-large, at the next regular election held for the purpose of filling council offices.",

thereby restricting a person appointed to fill a vacancy in a council office seat from running for any council office seat, and not just the one he/she filled, at the next regular election for council?

Proposition 4

Shall Article II, Section 2-08. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"The council shall appoint a council administrator who shall serve in this capacity at the pleasure of the council. The council administrator shall give notice of council meetings to its members and the public, keep the journal of its proceedings, be official secretary of the council and perform such other duties as are assigned to the position by this charter or by the council. No officer or employee in the executive branch may serve as council administrator.",

thereby removing any option for an officer or employee in the City's executive branch to serve as council administrator?

Proposition 5

Shall Article II, Section 2-11.B. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"All proposed ordinances shall be read by title and published in full or by title after introduction. Except as otherwise provided in this charter, no ordinance shall be considered for final passage until it has laid over at least seven (7) days from its publication and unless a public hearing has been held on the ordinance.",

thereby clarifying that reading and publishing of ordinances, as stated, is required after their introduction, and changing the time an ordinance must lay over from 14 days after publication to 7 days after publication, subject to any exceptions in the Charter?

Proposition 6

Shall Article II, Section 2-13.C. of the Home Rule Charter of the City of Slidell, Louisiana, be amended to read:

"Emergency ordinances shall be effective for no longer than ninety (90) days. The council, however, upon a favorable vote of at least a majority of the authorized membership may extend the life of an emergency ordinance for an additional ninety (90) days, but no such ordinance may be extended beyond that period.",

thereby changing the maximum effective period for an emergency ordinance from 30 to 90 days and the maximum extension of such an emergency ordinance from an additional 30 days to an additional 90 days?

Print Form

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

L23-207

Applicant * City of Slidell, State of Louisiana

Proposition 7

Shall Article IV, Section 4-05.H.4. be added to the Home Rule Charter of the City of Slidell, Louisiana, to read:

"4. In the event the chief of police, prior to his or her vacancy of the office, did not designate, in a signed writing on file with the city council office, an assistant chief of police duly qualified to serve as acting chief of police for the limited period set forth above, or if said designee is unwilling or unable to serve as acting chief of police, the mayor shall appoint, subject to confirmation by a majority vote of the council's authorized membership, a duly qualified acting chief of police to serve for the limited period set forth above. The person designated, or appointed and confirmed, as the case may be, to serve as acting chief of police for such limited time period shall be considered duly qualified if he or she is a qualified elector of St. Tammany Parish who has been legally domiciled, and actually residing, in Wards 8 or 9 for at least one (1) year prior to the vacancy and remains so domiciled and residing during his or her vacancy term."?

Print Form

Agenda Item # 55

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-208
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: 1.78 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

1.78 mills tax, 10 years, 2024-2033, supporting the St. Tammany Parish Health Center and related public health activities, including construction of new buildings and/or renovation of existing health unit buildings.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-208
ENTITY: St. Tammany Parish Council
TYPE OF REQUEST: 1.78 Mills Ad Valorem Tax Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:

1.78 mills tax, 10 years, 2024-2033, supporting the St. Tammany Parish Health Center and related public health activities, including construction of new buildings and/or renovation of existing health unit buildings.

Based on the current taxable assessed valuation of the Parish, a 1.78 mills tax will generate an estimated $4,450,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $53,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 55

L23-208

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

Authority to Hold a Special Election *

Parish of St. Tammany, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

ST. TAMMANY PARISHWIDE PROPOSITION
(PUBLIC HEALTH TAX RENEWAL)

Shall the Parish of St. Tammany, State of Louisiana (the "Parish"), continue to levy a 1.78 mills tax on all the property subject to taxation in said Parish (an estimated $4,450,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of supporting the St. Tammany Parish Health Center and related public health activities, including the construction of new buildings and/or renovation of existing health unit buildings?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 3, 2023 by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 56

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-209
ENTITY: St. Tammany Parish, Town of Pearl River
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, to be levied in perpetuity, beginning April 1, 2024, fund the Police Department.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-209
ENTITY: St. Tammany Parish, Town of Pearl River
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PARAMETERS:
Purposes for which proceeds will be used are:
¼% sales tax, to be levied in perpetuity, beginning April 1, 2024, fund the Police Department.

This ¼% sales tax is expected to yield approximately $230,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 2.25% which does not include the proposed tax. The proposed tax would result in the Town levying 2.5%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.25%	
School Board	2.00%	
Town of Pearl River	2.50%	(Includes Proposed)
Total	4.75%	

The Notice of Election reflects the estimated cost of the election is $7,300.

Agenda Item # 56

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-209

Government Unit: * Town of Pearl River, State of Louisiana

Authority to Hold a Special Election *

Town of Pearl River, State of Louisiana (the "Town"), on Saturday, November 18, 2023, to submit to the electors of the Town the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Pearl River, State of Louisiana (the "Town"), be authorized to levy and collect a sales and use tax of 0.25% (the "Tax") (an estimated $230,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), in perpetuity, beginning April 1, 2024, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be used solely to fund the Pearl River Police Department?

Citation(s): * Article VI, Section 29

As Set Forth By: * Resolution adopted on August 15, 2023 by the Town Council of the Town of Pearl River, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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

Agenda Item # 57

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-239
ENTITY: Tangipahoa Parish School Board, Consolidated School District No. 1
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

15.0 mills tax, 10 years, 2024-2033, **(1)** operating, maintaining and equipping in K-12 Hammond Schools; accelerated classes, visual and performing arts programs, “International Baccalaureate Programs”, Montessori Education, Communication Magnet programs, “STEM” extended day, and/or other educational enhancement programs and **(2)** paying salaries and benefits of teachers and other personnel that are necessary to maintain and/or further implement such programs.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-239
ENTITY: Tangipahoa Parish School Board, Consolidated School District No. 1
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PARAMETERS:
Purposes for which proceeds will be used are:

15.0 mills tax, 10 years, 2024-2033, **(1)** operating, maintaining and equipping in K-12 Hammond Schools; accelerated classes, visual and performing arts programs, "International Baccalaureate Programs", Montessori Education, Communication Magnet programs, "STEM" extended day, and/or other educational enhancement programs and **(2)** paying salaries and benefits of teachers and other personnel that are necessary to maintain and/or further implement such programs.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated $4,351,729 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is $10,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L23-239
Agenda Item # 57

Government Unit: * Consolidated School District No. 1 of Tangipahoa Parish, Louisiana

Authority to Hold a Special Election *

The District, on Saturday, November 18, 2023, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Consolidated School District No. 1 of Tangipahoa Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of fifteen (15) mills on all property subject to taxation within the District (an estimated $4,351,729 is reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2024 and ending with the year 2033, for the exclusive purpose of providing additional funds for operating, maintaining and equipping in K-12 Hammond Schools; accelerated classes, visual and performing arts programs, "International Baccalaureate Programs," Montessori Education, Communication Magnet programs, "STEM" extended day, and/or other educational enhancement programs; and paying salaries and benefits of teachers and other public school personnel that are necessary to maintain and/or further implement such programs?

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

As Set Forth By: * Resolution adopted by the Parish School Board of Tangipahoa Parish, State of Louisiana on August 15, 2023, acting as the governing authority of Consolidated School District No. 1 of Tangipahoa Parish, Louisiana

Subject To:

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

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

Agenda Item # 58

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-217
ENTITY: Vermilion Parish Police Jury
TYPE OF REQUEST: 4.46 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

4.46 mills tax, 10 years, 2025-2034, equipment, supplies, maintenance, operation, construction and support of the public library and its branches.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-217
ENTITY: Vermilion Parish Police Jury
TYPE OF REQUEST: 4.46 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

4.46 mills tax, 10 years, 2025-2034, equipment, supplies, maintenance, operation, construction and support of the public library and its branches.

Based on the current taxable assessed valuation of the Parish, a 4.46 mills tax will generate an estimated $1,478,000 annually.

The proposed proposition was last presented to the voters at the April 5, 2014, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 4.36 mills tax authorized at an election held on April 5, 2014, is currently levied at the rolled-up rate of 4.46 mills. Therefore, the proposed tax represents a 0.10 mills increase.

The Notice of Election reflects the estimated cost of the election is $13,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # E23-217

Government Unit: * Parish of Vermilion, State of Louisiana

Authority to Hold a Special Election *

Parish of Vermilion, State of Louisiana (the "Parish"), on Saturday, November 18, 2023, to submit to the electors of the Parish the following proposition:

Proposition Language *

LIBRARY PROPOSITION
(TAX CONTINUATION)

Shall the Parish of Vermilion, State of Louisiana (the "Parish"), be authorized to continue to levy a special tax of 4.46 mills on all property subject to taxation in the Parish (an estimated $1,478,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of providing funds for equipment, supplies, maintenance, operation, construction and support of the public library and its branches in Vermilion Parish, Louisiana, said millage to represent a .10 increase (due to reappraisal) over the 4.36 mills tax authorized to be levied through the year 2024 pursuant to an election held on April 5, 2014?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 16, 2023 by the Police Jury of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

Agenda Item # 59

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-221
ENTITY: Vernon Parish Police Jury
TYPE OF REQUEST: 29.38 Mills Ad Valorem Tax Propositions
ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) Road District No. 7 - 7.38 mills tax, 10 years, 2025-2034, maintaining Parish roads and bridges; **(2) Road District No. 7 -** 2.95 mills tax, 10 years, 2025-2034, constructing and improving Parish roads and bridges; **(3) Road District No. 8 -** 19.05 mills tax, 10 years, 2026-2035, **(a)** 2/3 for maintaining Parish roads and bridges and **(b)** 1/3 for constructing and improving Parish roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-221
ENTITY: Vernon Parish Police Jury
TYPE OF REQUEST: 29.38 Mills Ad Valorem Tax Propositions
ANALYST: Norma Hernandez

PARAMETERS:

Proposition No. 1 - Road District No. 7

Purposes for which proceeds will be used are:

7.38 mills tax, 10 years, 2025-2034, maintaining Parish roads and bridges.

Based on the current taxable assessed valuation of the District, a 7.38 mills tax will generate an estimated $150,200 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2 - Road District No. 7

Purposes for which proceeds will be used are:

2.95 mills tax, 10 years, 2025-2034, constructing and improving Parish roads and bridges.

Based on the current taxable assessed valuation of the District, a 2.95 mills tax will generate an estimated $60,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election for both propositions for Road District No. 7 is $4,300.

Proposition No. 3 - Road District No. 8

Purposes for which proceeds will be used are:

19.05 mills tax, 10 years, 2026-2035, **(1)** 2/3 for maintaining Parish roads and bridges and **(2)** 1/3 for constructing and improving Parish roads and bridges.

Based on the current taxable assessed valuation of the District, a 19.05 mills tax will generate an estimated $60,281 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 18.62 mills tax authorized at an election held on December 6, 2014, is currently levied at the rolled-up rate of 19.05 mills. Therefore, the proposed tax represents a 0.43 mills increase.

The Notice of Election reflects the estimated cost of the election is $2,500.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 59

L23-221

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

Authority to Hold a Special Election *

on Saturday, November 18, 2023, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

ROAD DISTRICT NO. SEVEN, VERNON PARISH, LOUISIANA

PROPOSITION NO. 1 OF 2
(TAX RENEWAL)

Shall Road District No. Seven, Vernon Parish, Louisiana (the "District"), continue to levy a 7.38 mills tax on all the property subject to taxation within the District (an estimated $150,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining Parish roads and bridges within the District?

PROPOSITION NO. 2 OF 2
(TAX RENEWAL)

Shall Road District No. Seven, Vernon Parish, Louisiana (the "District"), continue to levy a 2.95 mills tax on all the property subject to taxation within the District (an estimated $60,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing and improving Parish roads and bridges within the District?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 21, 2023 by the Police Jury of the Parish of Vernon, State of Louisiana , acting as the governing authority of the Districts

Subject To:

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

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

LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

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

ROAD DISTRICT NO. EIGHT, VERNON PARISH, LOUISIANA

PROPOSITION
(TAX CONTINUATION)

Shall Road District No. Eight, Vernon Parish, Louisiana (the "District"), continue to levy a 19.05 mills tax on all the property subject to taxation within the District (an estimated $60,281 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, to be used as follows:

1. 2/3 for the purpose of maintaining Parish roads and bridges within the District, and
2. 1/3 for the purpose of constructing and improving Parish roads and bridges within the District,

said millage to represent a .43 mills increase over the 18.62 mills tax authorized to be levied through the year 2025 pursuant to an election held on December 6, 2014?

Print Form

Agenda Item # 60

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-220
ENTITY: Vernon Parish Police Jury, Road District No. 3
TYPE OF REQUEST: 16.66 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:
Alan Offner, Foley & Judell, LLP

PARAMETERS:
(1) 11.89 mills tax, 10 years, 2023-2032, maintaining roads and bridges; **(2)** 4.77 mills tax, 10 years, 2023-2032, constructing and improving roads and bridges.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-220
ENTITY: Vernon Parish Police Jury, Road District No. 3
TYPE OF REQUEST: 16.66 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

PARAMETERS:
Proposition No. 1
Purposes for which proceeds will be used are:
11.89 mills tax, 10 years, 2023-2032, maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, an 11.89 mills tax will generate an estimated $255,000 annually.

The proposition was presented to the voters for but failed to pass twice:
- October 9, 2021, election (SBC application L21-159) to be levied from 2022-2031
- November 8, 2022, election (SBC application L22-139) to be levied from 2023-2032.

The Parish determined that funding from the tax was needed for 2022. The Assessor agreed to leave the rolls open to allow for the tax to be placed on the rolls in the event it passed. The tax was presented at the December 10, 2022, election as a one year tax for which it passed and the Parish collected the revenue in 2022.

The proposed proposition is considered a continuation tax.

Proposition No. 2
Purposes for which proceeds will be used are:
4.77 mills tax, 10 years, 2023-2032, constructing and improving roads and bridges.

Based on the current taxable assessed valuation of the District, a 4.77 mills tax will generate an estimated $102,200 annually.

The proposition was presented to the voters for but failed to pass twice:
- October 9, 2021, election (SBC application L21-159) to be levied from 2022-2031
- November 8, 2022, election (SBC application L22-139) to be levied from 2023-2032.

The Parish determined that funding from the tax was needed for 2022. The Assessor agreed to leave the rolls open to allow for the tax to be placed on the rolls in the event it passed. The tax was presented at the December 10, 2022, election as a one year tax for which it passed and the Parish collected the revenue in 2022.

The proposed proposition is considered a continuation tax.

Staff has been informed that the assessor will keep the rolls open for both taxes to be included on the 2023 tax roll in the event the propositions pass.

The Notice of Election reflects the estimated cost of the elections is $3,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 123-220

Government Unit: * Road District No. Three, Vernon Parish, State of Louisiana

Authority to Hold a Special Election *

Road District No. Three, Vernon Parish, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following propositions:

Proposition Language *

ROAD DISTRICT NO. THREE, VERNON PARISH, LOUISIANA

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)

Shall Road District No. Three, Vernon Parish, Louisiana (the "District"), be authorized to levy an 11.89 mills tax on all of the property subject to taxation within said District (an estimated $255,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2023 and ending with the year 2032, for the purpose of maintaining Parish roads and bridges within the District?

PROPOSITION NO. 2 OF 2
(TAX CONTINUATION)

Shall Road District No. Three, Vernon Parish, Louisiana (the "District"), be authorized to levy a 4.77 mills tax on all of the property subject to taxation within said District (an estimated $102,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2023 and ending with the year 2032, for the purpose of constructing and improving Parish roads and bridges within the District?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 24, 2023 by the Police Jury of the Parish of Vernon, State of Louisiana , acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 61

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-240
ENTITY: Vernon Parish School Board, Wardwide School District, Ward 7
TYPE OF REQUEST: $7,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

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

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

- **Analysis Summary**
- **Approval Parameter Form**
- **Financial Disclosure Form**

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-240
ENTITY: Vernon Parish School Board, Wardwide School District, Ward 7
TYPE OF REQUEST: $7,000,000 General Obligation Bond Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:
Purposes for which proceeds will be used are:

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

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	$573,000

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	265,000
Proposed G.O. Bonds		$	7,000,000
Assessed Valuation		$	31,593,210
Legal Debt Limit	50%	$	15,796,605
Proposed & Outstanding Bonds	23%	$	7,265,000

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

Estimated Millage Requirement:

Current Millage	10.17
Projected New Millage	15.00
Total Millage	25.17

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation School Bonds, Series 2015

Staff has been informed that no immovable property with a value greater than $3,000 will be purchased with bond proceeds.

The proposed proposition has never been presented to the voters.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 Years.
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $3,200.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # 223-240

Government Unit: * Ward Seven Wardwide School District of Vernon Parish, Louisiana

Authority to Hold a Special Election *

Ward Seven Wardwide School District of Vernon Parish, Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall Ward Seven Wardwide School District of Vernon Parish, Louisiana (the "District"), incur debt and issue bonds not exceeding $7,000,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase of 15 mills to be levied in the first year of issue above the 10.17 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted September 12, 2023, by the Parish School Board of the Parish of Vernon, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on September 12, 2023 by the Parish School Board of the Parish of Vernon, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$7,000,000 L23-240 Vernon Parish School Board, Wardwide School District, Ward 7 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond	$6,000,000 L23-044 Morehouse Parish School Board, Parishwide School District No. A GO Bond Proposition February 16, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	49,025	7.00	44,275	7.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	4.29	30,000	5.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**79,025**	**11.29**	**74,275**	**12.38**
Underwriting						
Sales Commission	TBD	Y	49,000	7.00	60,000	10.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**49,000**	**7.00**	**60,000**	**10.00**
Credit Enhancement						
Bond Insurance	TBD	Y	17,500	2.50	56,261	9.38
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**17,500**	**2.50**	**56,261**	**9.38**
Other						
Publishing/Advertising	Town Talk; DJC	Y	3,500	0.50	3,500	0.58
Rating Agency(s)	S&P	Y	25,000	3.57	15,000	2.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,125	0.59	3,575	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	7,000	1.00	18,000	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.36	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.14		0.00
Total Other			**43,125**	**6.16**	**42,575**	**7.10**
TOTAL ISSUANCE COSTS			**188,650**	**26.95**	**233,111**	**38.85**

Agenda Item # 62

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-211
ENTITY: Washington Parish, Fire Protection District No. 9
TYPE OF REQUEST: 20.42 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

(1) 16.26 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes; **(2)** 4.16 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-211
ENTITY: Washington Parish, Fire Protection District No. 9
TYPE OF REQUEST: 20.42 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

PARAMETERS:
Proposition No. 1:
Purposes for which proceeds will be used are:

16.26 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service, including paying the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 16.26 mills tax will generate an estimated $94,300 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 continuation tax.

Bond Counsel has indicated the 16.0 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 16.26 mills. Therefore, the proposed tax represents a 0.26 mills increase.

Proposition No. 2:
Purposes for which proceeds will be used are:

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

Based on the current taxable assessed valuation of the District, a 4.16 mills tax will generate an estimated $24,100 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 continuation tax.

Bond Counsel has indicated the 4.0 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 4.16 mills. Therefore, the proposed tax represents a 0.16 mills increase.

The Notice of Election reflects the estimated cost of the election is $1,000.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 62

L23-211

Government Unit: * Washington Parish Fire Protection District No. 9, State of Louisiana

Authority to Hold a Special Election *

Washington Parish Fire Protection District No. 9, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(TAX CONTINUATION)

Shall Washington Parish Fire Protection District No. 9, State of Louisiana (the "District"), continue to levy a special tax of 16.26 mills on all the property subject to taxation in the District (an estimated $94,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service in and for the District, including paying the cost of obtaining water for fire protection purposes, said millage to represent a .26 mills increase (due to reappraisal) over the 16 mills tax authorized to be levied through the year 2025 pursuant to an election held on March 28, 2015?

PROPOSITION NO. 2 OF 2
(TAX CONTINUATION)

Shall Washington Parish Fire Protection District No. 9, State of Louisiana (the "District"), continue to levy a special tax of 4.16 mills on all the property subject to taxation in the District (an estimated $24,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical service in and for the District, including paying the cost of obtaining water for fire protection purposes, said millage to represent a .16 mills increase (due to reappraisal) over the 4 mills tax authorized to be levied through the year 2024 pursuant to an election held on March 28, 2015?

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

As Set Forth By: * resolution adopted on August 23, 2023, by the Board of Commissioners of Washington Parish Fire Protection District No. 9, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 63

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-242
ENTITY: Webster Parish, Cullen Fire Protection District No. 6
TYPE OF REQUEST: $2,400,000 General Obligation Bond Proposition
ANALYST: Norma Hernandez

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

Not exceeding $2,400,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-242
ENTITY: Webster Parish, Cullen Fire Protection District No. 6
TYPE OF REQUEST: $2,400,000 General Obligation Bond Proposition
ANALYST: Norma Hernandez

PARAMETERS:
Purposes for which proceeds will be used are:
Not exceeding $2,400,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, acquiring, constructing and improving buildings, machinery and equipment.

Estimated Interest Cost and Debt Service:

Estimated Interest Cost	5.00%
Estimated Maximum Debt Service	$200,500

Calculation of Debt Limit:	%		Amount
Outstanding G.O. Bonds		$	59,000
Proposed G.O. Bonds		$	2,400,000
Assessed Valuation		$	20,609,920
Legal Debt Limit	20%	$	4,121,984
Proposed & Outstanding Bonds	12%	$	2,459,000

Pursuant to 39:521C(1)(c), the District may incur debt and issue bonds but such debt shall not exceed 20 percent of the assessed valuation.

Estimated Millage Requirement:

Current Millage	3.50
Projected New Millage	8.00
Total Millage	11.50

Outstanding Debt Secured by Same Pledge of Revenue Includes:
General Obligation Bonds, Series 2012

Staff has been informed that no immovable property with a value greater than $3,000 will be purchased with bond proceeds.

The proposed proposition has never been presented to the voters.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 20 years
Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is $3,100.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 63

L23-242

Government Unit: * Cullen Fire Protection District No. 6 of the Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Cullen Fire Protection District No. 6 of the Parish of Webster, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(BOND)

Shall Cullen Fire Protection District No. 6 of the Parish of Webster, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding $2,400,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at rates not exceeding 7% per annum, for the purpose of acquiring, constructing and improving buildings, machinery and equipment, to be used in giving fire protection to the property in the District, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with an estimated increase of 8 mills to be levied in the first year of issue above the 3.50 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted September 12, 2023, by the Board of Commissioners of Cullen Fire Protection District No. 6 of the Parish of Webster, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: * resolution adopted on September 12, 2023 by the Board of Commissioners of Cullen Fire Protection District No. 6 of the Parish of Webster, State of Louisiana, acting as the governing authority of the District and resolution adopted on September 5, 2023 by the Webster Parish Police Jury.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$2,400,000 L23-242 Webster Parish, Cullen Fire Protection District No. 6 GO Bond Proposition September 21, 2023 $ Amount	$ Per Bond	$2,500,000 L23-149 Calcasieu Parish, Fire Protection District No. 1 GO Bond Proposition June 14, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	32,125	13.39	33,875	13.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00	7,500	3.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	24,000	10.00	10,000	4.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**56,125**	**23.39**	**51,375**	**20.55**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	16,250	6.50
MSRP/CUSIP/PSA				0.00	5,000	2.00
Takedown				0.00	16,250	6.50
Day Loan				0.00		0.00
Placement Fee	TBD	Y	25,000	10.42		0.00
Total Underwriting			**25,000**	**10.42**	**37,500**	**15.00**
Credit Enhancement						
Bond Insurance	TBD	Y	6,000	2.50	30,000	12.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			**6,000**	**2.50**	**30,000**	**12.00**
Other						
Publishing/Advertising	Springhill Press; DJC	Y	3,500	1.46	5,000	2.00
Rating Agency(s)	S&P	Y	25,000	10.42	18,500	7.40
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,465	0.61	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	2,500	1.04		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.04	3,000	1.20
Feasibility Consultants				0.00		0.00
POS/OS Posting				0.00	4,000	1.60
Accounting				0.00		0.00
Account Verification				0.00		0.00
Parity Bidding	I-Deal	Y	1,000	0.42		0.00
Miscellaneous				0.00	2,500	1.00
Total Other			**35,965**	**14.99**	**34,525**	**13.81**
TOTAL ISSUANCE COSTS			**123,090**	**51.29**	**153,400**	**61.36**

Agenda Item # 64

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-218
ENTITY: Webster Parish, Shongaloo Fire Protection District No. 9
TYPE OF REQUEST: 11.41 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

SUBMITTED BY:

Alan L. Offner, Foley & Judell, LLP

PARAMETERS:

11.41 mills tax, 10 years, 2024-2033, acquiring and purchasing fire protection equipment, including fire trucks.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-218
ENTITY: Webster Parish, Shongaloo Fire Protection District No. 9
TYPE OF REQUEST: 11.41 Mills Ad Valorem Tax Proposition
ANALYST: Madeleine Berger

PARAMETERS:
Purposes for which proceeds will be used are:

11.41 mills tax, 10 years, 2024-2033, acquiring and purchasing fire protection equipment, including fire trucks.

Based on the current taxable assessed valuation of the District, an 11.41 mills tax will generate an estimated $150,800 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.0 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 11.41 mills. Therefore, the proposed tax represents a 1.41 mills increase.

The Notice of Election reflects the estimated cost of the election is $2,400.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # Agenda Item # 64
L23-218

Government Unit: * Shongaloo Fire Protection District No. 9 of the Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Shongaloo Fire Protection District No. 9 of the Parish of Webster, State of Louisiana (the "District"), on Saturday, November 18, 2023, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Shongaloo Fire Protection District No. 9 of the Parish of Webster, State of Louisiana (the "District"), continue to levy an 11.41 mills tax on all the property subject to taxation in the District (an estimated $150,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2024 and ending with the year 2033, for the purpose of acquiring and purchasing fire protection equipment, including fire trucks, said millage to represent a 1.41 mills increase (due to reappraisal) over the 10 mills tax authorized to be levied through the year 2023 pursuant to an election held on May 3, 2014?

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

As Set Forth By: * resolution adopted on August 21, 2023 by the Board of Commissioners of Shongaloo Fire Protection District No. 9 of the Parish of Webster, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

Agenda Item # 65

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L23-249
ENTITY: Caddo Parish, Fire District No. 3
TYPE OF REQUEST: $1,535,000 Revenue Bonds
ANALYST: Norma Hernandez

SUBMITTED BY:

William R. Boles, Jr., Boles Shafto, LLC

PARAMETERS:

Not exceeding $1,535,000 Revenue Bonds, not exceeding 5.50%, not exceeding 10 years, acquisition and/or construction of a new fire station.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L23-249
ENTITY: Caddo Parish, Fire District No. 3
TYPE OF REQUEST: $1,535,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding $1,535,000 Revenue Bonds, not exceeding 5.50%, not exceeding 10 years, acquisition and/or construction of a new fire station.

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

The debt is expected to be structured as a draw down loan. If the entire amount is drawn, the annual payment is estimated to be $129,625 with a balloon payment at maturity of $1,102,475. Depending on the amount drawn, the balloon payment is expected to be refinanced at maturity.

Funds shown below include the General Fund, which is the only fund of the District.

	Audited Actual 12/31/2022	Adopted Budget 12/31/2023 *	Projected Budget 12/31/2024
Revenues	$ 5,227,252	$ 4,569,714	$ 4,773,897
Expenses	$ (3,918,513)	$ (4,932,738)	$ (4,129,931)
Excess (Deficit)	$ 1,308,739	$ (363,024)	$ 643,966
Operating Transfers			
Excess (Deficit)	$ 1,308,739	$ (363,024)	$ 643,966
Beginning Fund Balance	$ 2,418,962	$ 364,000	
Ending Fund Balance	$ 3,727,701	$ 976	

Fund Balance Reserved	None
Fund Balance Designated	None
Fund Balance Unassigned	$ 3,727,701

Budgeted for Outstanding Debt	None
Budgeted for Proposed Debt	$ 130,000

Proposed Estimated Maximum Annual Debt Service	$129,625
Proposed & Outstanding Maximum Annual Debt Service	$129,625

* FY 23 Budget includes $1.3 M in capital outlay expenses.

The FY 24 projected budget reflects $643,966 excess revenues and $130,000 budgeted for the proposed debt, which is sufficient for the payment of the proposed maximum annual debt service of $129,625.

STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenues Includes: None

Selection Method:	Private Placement
Purchaser:	Red River Bank
Terms:	
Interest Rate	Not exceeding 5.50%
Maturity	Not exceeding 10 years
Security:	A pledge of revenues, after payment of **(1)** all statutory charges from the respective funds upon which they are imposed, **(2)** all charges for services rendered annually under time contracts, and **(3)** all necessary and usual charges provided for by ordinance or resolution, including all tax revenues available for such purposes.

Project Revenue Sources Include:

Cash on Hand	$2,000,000
Bond Proceeds	$1,500,000
Total	$3,500,000

In a letter dated August 22, 2023, Red River Bank is interested in purchasing the proposed bonds.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #
Agenda Item # 65
L23-249

Applicant: * Caddo Parish Fire District No. 3 of the Parish of Caddo, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver NTE $1,535,000 Revenue Bonds, in one or more series, bearing interest at a rate or rates not exceeding 5.500%, to mature no later than 10 years from their date of issuance. The Bonds are being issued for the purposes of financing the acquisition and/or construction of a new fire station to be located within, and operated by the District.

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

Security: * A pledge of the District's revenues, after payment of (i) all statutory charges from the respective funds upon which they are imposed; (ii) all charges for services rendered annually under time contracts; and (iii) all necessary and usual charges provided for by ordinance or resolution, including all tax revenues available for such purpose (the "Revenues").

As Set Forth By: * Resolution adopted by the District July 27, 2023.
Resolution adopted by the Parish August 3, 2023.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$1,535,000 L23-249 Caddo Parish, Fire District No. 3 Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$1,200,000 L22-086 Iberia Parish, Fire Protection District No. 1 Revenue Bonds April 21, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	24,138	15.73	19,500	16.25
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	5,000	4.17
Trustee Counsel				0.00		0.00
Total Legal			**24,138**	**15.73**	**24,500**	**20.42**
Other						
Publishing/Advertising	Shreveport Times	N	2,500	1.63	1,000	0.83
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	946	0.62	745	0.62
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	7,000	4.56	3,500	2.92
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	2.08
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**10,446**	**6.81**	**7,745**	**6.45**
TOTAL ISSUANCE COSTS			**34,584**	**22.53**	**32,245**	**26.87**

Agenda Item # 66

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L23-258
ENTITY: Calcasieu Parish, Recreation District No. 1, Ward 3
TYPE OF REQUEST: $1,500,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:

John Morris, Jones Walker LLP

PARAMETERS:

Not exceeding $1,500,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** repairing, maintaining and operating the Recreation Facilities, including but not limited to **(a)** removing and replacing damage lighting fixtures at Alvin Dark Stadium and Power Centre Playground, **(b)** repairing and replacing damaged roof and pool house at Second Avenue Pool and **(c)** demolishing certain buildings at the Foreman Reynaud Community Center and **(2)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4562-4566
R.S. 39:501-531 (R.S. 39:522)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L23-258
ENTITY: Calcasieu Parish, Recreation District No. 1, Ward 3
TYPE OF REQUEST: $1,500,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding $1,500,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** repairing, maintaining and operating the Recreation Facilities, including but not limited to **(a)** removing and replacing damage lighting fixtures at Alvin Dark Stadium and Power Centre Playground, **(b)** repairing and replacing damaged roof and pool house at Second Avenue Pool and **(c)** demolishing certain buildings at the Foreman Reynaud Community Center and **(2)** funding a debt service reserve fund, if necessary.

Proceeds will be used for removing and replacing damaged lighting fixtures at Alvin Dark Stadium and Power Centre Playground, repairing and replacing damaged roof and pool house at Second Avenue Pool and demolishing certain buildings at the Foreman Reynaud Community Center.

The proposed debt may be issued as taxable due to the tax analysis which has not yet been completed.

Maximum Interest Cost	6%
Maximum Debt Service	$216,300

Computation of Legal Bonds Test

Ad Valorem Revenues		$	4,991,000
Maximum Allowable Debt Service	75%	$	3,743,250
Maximum Current Debt Service		$	-
Estimated Maximum Debt Service Including Proposed Issue		$	216,300
Legal Bonds Test Ratio			17.31

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

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

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 10 years
Security:	Avails of a 5.50 mills tax authorized at an election held on April 29, 2023, to be levied through 2034.

In a letter dated September 5, 2023, Stifel does commit to privately place this transaction on a best effort basis and is confident that the proposed transaction is a marketable security to their comprehensive list of investors.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #
Agenda Item # 66

L23-258

Applicant: * Recreation District No. One of Ward Three of Calcasieu Parish, Louisiana

Parameters / Purposes: *

Not to Exceed $1,500,000 Limited Tax Revenue Bonds, in one or more series, taxable or tax-exempt, of the Recreation District No. One of Ward Three of Calcasieu Parish, Louisiana, ("District") funds to finance the costs of (i) repairing, maintaining and operating the Recreation Facilities, including but not limited to (a) removing and replacing damage lighting fixtures at Alvin Dark Stadium and Power Centre Playground, (b) repairing and replacing damaged roof and pool house at Second Avenue Pool, and (c) demolishing certain buildings at the Foreman Reynaud Community Center; (ii) funding a debt service reserve fund, if necessary, and (iii) to pay costs of issuance of the Bonds, including the premium for a bond insurance policy, if any (collectively, the "Project"). Interest rate or rates not to exceed six percent (6%) per annum, to be repaid over a not to exceed ten (10) year period.

The Bonds are to be secured by a special ad valorem property tax currently levied by the District of 5.50 mills on all property subject to taxation in the District for the purposes of maintaining and operating recreation facilities (the "Tax"), which Tax is authorized to be levied through 2034.

Citations: Chapter 11 of Title 33 of the Louisiana Revised Statutes of 1950, as amended, in particular, La. R.S. 33:4562 through 33:4566; Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501 through 531), in particular Section 522 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Citation(s): * See Above

Security: * See Above

As Set Forth By: * Issuer Resolution adopted 7/12/23 and CPPJ Resolution adopted 8/3/23

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$1,500,000 L23-258 Calcasieu Parish, Recreation District No. 1, Ward 3 Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$2,000,000 L22-250 East Carroll School Board Revenue Bonds October 20, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker, LLP	Y	26,375	17.58	27,625	13.81
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
Bank Counsel	TBD	Y	7,500	5.00	10,000	5.00
Placement Agent Counsel				0.00	10,000	5.00
Total Legal			**33,875**	**22.58**	**47,625**	**23.81**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Stifel	Y	22,500	15.00	20,000	10.00
Total Underwriting			**22,500**	**15.00**	**20,000**	**10.00**
Other						
Publishing/Advertising	Various	Y	5,000	3.33	2,500	1.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	925	0.62	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	8,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.67	2,500	1.25
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	Various	Y	2,500	1.67		0.00
Total Other			**10,925**	**7.28**	**14,225**	**7.11**
TOTAL ISSUANCE COSTS			**67,300**	**44.87**	**81,850**	**40.93**

Agenda Item # 67

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L23-254
ENTITY: Pointe Coupee School Board
TYPE OF REQUEST: $2,500,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto LLC

PARAMETERS:

Not exceeding $2,500,000 Revenue Bonds, not exceeding 8%, not exceeding 10 years, construction, improvement, rehabilitation, and/repairs to the athletic stadium facilities at the STEM Magnet Academy and any other facilities as approved.

LEGISLATIVE AUTHORITY:

R.S. 39:1430, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L23-254
ENTITY: Pointe Coupee School Board
TYPE OF REQUEST: $2,500,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $2,500,000 Revenue Bonds, not exceeding 8%, not exceeding 10 years, construction, improvement, rehabilitation and/repairs to the athletic stadium facilities at the STEM Magnet Academy and any other facilities as approved.

Bond proceeds will be used for replacing/repairing the track and football areas, replacing existing areas with artificial turf, repairing, and updating the Stadium facilities and repairing the HVAC system at the STEM campus in Morganza.

Maximum Interest Cost	8%
Maximum Debt Service	$375,000

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	$	1,752,245
Maximum Current Debt Service	$	193,325
Debt Service on Proposed Issue	$	375,000
Maximum Combined New Debt Service	$	566,563
Coverage Ratio		3.09

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

Selection Method:	Private Placement
Purchaser:	Guaranty Bank
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 10 years
Security:	Avails of a 4.54 mills tax pursuant to Article VIII, Section 13 (C) to be levied in perpetuity.

In a letter dated September 11, 2023, Guaranty Bank expressed interest in purchasing the bonds subject to approval by the bank's loan committee.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-254
Agenda Item # 67

Applicant: * Pointe Coupee Parish School Board

Parameters / Purposes: *

Not exceeding $2,500,000 Revenue Bonds, in one or more series, at a rate not exceeding 8%, maturing no later than 10 years from the date of issuance, for the purposes of (i) construction, improvement, rehabilitation and/or repairs to the athletic stadium facilities at the STEM Magnet Academy and any other facilities as approved by the Issuer; and (ii) paying the costs of issuance of the Bonds.

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

Security: * Ad valorem maintenance tax of not to exceed five (5) mills authorized to be levied by the School Board on all of the property subject to taxation within the territorial limits of Pointe Coupee Parish, under the provisions of La. Const. Art. VIII, Sec. 13(C).

As Set Forth By: * Resolution adopted July 20, 2023.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$2,500,000 L23-254 Pointe Coupee Parish School Board Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$2,060,000 L23-092 East Feliciana Parish School Board, School District No. 2 Revenue Bonds May 18, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	33,875	13.55	30,575	14.84
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	2.00	6,500	3.16
Trustee Counsel				0.00		0.00
Total Legal			**38,875**	**15.55**	**37,075**	**18.00**
Other						
Publishing/Advertising	Pointe Coupee Banner	N	2,500	1.00	2,500	1.21
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61	1,261	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	12,500	5.00	10,000	4.85
Trustee				0.00		0.00
Escrow/Paying Agent				0.00	1,250	0.61
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**16,525**	**6.61**	**15,011**	**7.29**
TOTAL ISSUANCE COSTS			**55,400**	**22.16**	**52,086**	**25.28**

Agenda Item # 68

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L23-252
ENTITY: St. Mary Parish, City of Franklin
TYPE OF REQUEST: $200,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding $200,000 Limited Tax Bonds, not exceeding 5%, mature no later than April 1, 2033, acquiring and constructing public improvements (streets).

LEGISLATIVE AUTHORITY:

R.S. 39:522

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- **Analysis Summary**
- **Additional Supporting Documentation**
- **Approval Parameter Form**
- **Fee Comparison Worksheet**

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L23-252
ENTITY: St. Mary Parish, City of Franklin
TYPE OF REQUEST: $200,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding $200,000 Limited Tax Bonds, not exceeding 5%, mature no later than April 1, 2033, acquiring and constructing public improvements (streets).

Bond proceeds will be used as the city's matching contribution to the Cayce Street improvements project, which has been appropriated with a Line of Credit (P1) in the amount of $2,309,235.

Maximum Interest Cost	5%
Maximum Debt Service	$26,025

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues		$	535,600
Maximum Allowable Debt Service	75%	$	401,700
Maximum Current Debt Service		$	63,434
Estimated Maximum Debt Service Including Proposed Issue		$	88,547
Legal Bonds Test Ratio			4.54

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Taxable Limited Tax Bonds, Series 2018

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

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will no longer be allowed to use water revenues for anything other than the water system. The proposed debt is being secured by a direct pledge of a Constitutional Millage deposited in the General Fund and does not include any water revenues.

The City of Franklin is working on a plan to improve the City's Water System.

Selection Method:	Private Placement
Purchasers:	Patterson State Bank - $150,000 LPFA - $50,000
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than April 1, 2033
Security:	Avails of a 14.45 mills tax pursuant to Article VI, Section 27(A) to be levied in perpetuity.

STATE BOND COMMISSION

Project Revenue Sources Include:
Capital Outlay (P1) $2,309,235

In a letter dated August 10, 2023, Patterson State Bank has committed to purchase $150,000 of the proposed debt. In a letter dated July 27, 2023, the Louisiana Public Facilities Authority has committed to purchase $50,000 of the proposed debt.

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

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

FRANKLIN WATER SUPPLY

Parish: ST MARY **PWSID: LA1101003**

2022 Water Grade

67 / 100 = 67%

D

Federal Water Quality	Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time. Max of 30 points	**-0**
State Water Quality	Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved. Max of 10 points	**-8**
Financial Sustainability	Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure. Max of 10 points	**-10**
Operations & Maintenance	Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers. Max of 15 points	**-0**
Infrastructure	Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption. Max of 20 points	**-5**
Customer Satisfaction	Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system. Max of 10 points	**-10**
Secondary Contaminants	Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues. Max of 5 points	**-0**
	Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program. Max of 10 points	**+0**

www.ldh.la.gov/watergrade

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

2022 Water Grade Details
FRANKLIN WATER SUPPLY

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 0
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	No	
State Water Quality	-10	1 each	Chlorine violations	8	- 8
		10	Does the water System have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	No	- 10
		5	Did the water system submit an acceptable audit?	No	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	0	- 0
Infrastructure	-20	5 each	Unresolved significant deficiencies	1	- 5
Customer Satisfaction	-10	1 each	Valid water complaints reported	0	- 10
		10	Did the system submit a water complaint log?	No	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	No	- 0
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
				Total Deductions + Bonus	-33
				Score	67 / 100 = 67%

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # Agenda Item # 68

L23-252

Applicant: * City of Franklin, State of Louisiana

Parameters / Purposes: *

not exceeding $200,000 of Limited Tax Bonds, maturing no later than April 1, 2033, bearing interest at a rate or rates not exceeding 5.00% per annum, to pay cost of acquiring and constructing public improvements (streets) for the Issuer, and to pay costs of issuance of the Bonds

Citation(s): * La. R.S. 39:522

Security: * a pledge and dedication of the revenues to be derived from the levy and collection of the Issuer's 14.45 mills constitutional tax

As Set Forth By: * A resolution adopted on August 15, 2023 by the Council of the City of Franklin, 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

	Firm/Vendor	Paid From Proceeds Y / N	$200,000 L23-252 St. Mary Parish, City of Franklin Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$400,000 L23-154 Vernon Parish, City of Leesville Revenue Bonds June 14, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	4,500	22.50	7,750	19.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Russell J. Cremaldi	Y	1,100	5.50		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**5,600**	**28.00**	**7,750**	**19.38**
Other						
Publishing/Advertising	St. Mary & Franklin Banner	Y	1,750	8.75	1,500	3.75
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	130	0.65	260	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**1,880**	**9.40**	**1,760**	**4.40**
TOTAL ISSUANCE COSTS			**7,480**	**37.40**	**9,510**	**23.78**

Agenda Item # 69

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-263
ENTITY: Calcasieu Parish, City of Lake Charles (LDH Program)
TYPE OF REQUEST: $10,000,000 Revenue Bonds
ANALYST: Norma Hernandez

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding $10,000,000 Taxable Water Revenue Bonds, not exceeding 3%, not exceeding 22 years, **(1)** establish, acquire, construct, improve, extend and maintain a waterworks system, including treatment facilities, with all necessary equipment and installation, including such extensions and **(2)** paying capitalized interest.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- **Analysis Summary**
- **Approval Parameter Form**
- **Financial Disclosure Form**

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-263
ENTITY: Calcasieu Parish, City of Lake Charles (LDH Program)
TYPE OF REQUEST: $10,000,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding $10,000,000 Taxable Water Revenue Bonds, not exceeding 3%, not exceeding 22 years, **(1)** establish, acquire, construct, improve, extend and maintain a waterworks system, including treatment facilities, with all necessary equipment and installation, including such extensions and **(2)** paying capitalized interest.

The City is currently constructing a water treatment plant in Southeast Lake Charles to satisfy the growing water demand. $20M of bonds were issued in May 2023 through LDH for the same project. The proposed bonds are an additional request due to an increase in costs.

The proposed debt may be issued as taxable since the LDH program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions & regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it can be beneficial to the entity.

Maximum Interest Cost	3.00%
Maximum Debt Service	$651,200

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 5,070,386
Maximum Current Debt Service	$ 1,299,700
Debt Service on Proposed Issue	$ 651,200
Maximum Combined New Debt Service	$ 1,949,400
Coverage Ratio	2.60

Annual net income is based upon the Budget for FYE September 30, 2023. The Budget includes transfers from the General Fund and the Riverboat Gaming Fund. In addition, combined debt service does not include any principal forgiveness for the proposed bonds.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
LCDA Revenue Refunding Bonds (City of Lake Charles Project), Series 2014*
LCDA Revenue Refunding Bonds (City of Lake Charles Public Improvement Projects), Series 2017*
LCDA Revenue Bonds (City of Lake Charles Project), Series 2021*
LDH Taxable Water Revenue Bonds, Series 2023

* Secured by Lawfully Available Funds, which legally include the Water Utility Fund. Historically, no funds from the Water Utility Fund have been used to service the outstanding debt; therefore, the outstanding Series were not included in the coverage calculation.

STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 3%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived from the ongoing business operations of the waterworks system.

In a letter dated August 9, 2023, LDH indicated that the City meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of $30M. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of $3M is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-263
Agenda Item # 69

Applicant: * City of Lake Charles, Louisiana (LDH Program)

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $10,000,000 principal amount of Taxable Water Revenue Bonds (the "Bonds"), of the City of Lake Charles, Louisiana (the "Issuer"), to (i) establish, acquire, construct, improve, extend and maintain within the Issuer a waterworks system, including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith, including such extensions as may be proper; (ii) pay capitalized interest on the Bonds; and (iii) pay costs of issuance associated with the Bonds, pursuant to Subparts A and B of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501-531, specifically including 39:524) and other constitutional and statutory authority (collectively, the "Act"), said Bonds to bear interest at a rate or rates not to exceed three (3%) percent per annum, for a term not exceeding twenty-two (22) years, said Bonds to be secured by and payable from a pledge of the income and revenues derived or to be derived from the ongoing business operations of the Issuer's waterworks system, sufficient in amount to pay the principal of and the interest on the Bonds as they severally mature.

Citation(s): * See above

Security: * A pledge of the income and revenues derived or to be derived from the ongoing business operations of waterworks system of the Issuer, sufficient in amount to pay the principal of and the interest on the Bonds as they severally mature

As Set Forth By: * Resolution adopted by the City Council of the Issuer on August 15, 2018 and August 3, 2023

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$10,000,000 L23-263 Calcasieu Parish, City of Lake Charles (LDH Program) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$8,500,000 L21-208 Lafayette Parish, City of Youngsville (LDH Program) Revenue Bonds June 17, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker, LLP	Y	53,025	5.30	49,025	5.77
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	Foley & Judell, LLP	Y	21,550	2.16	18,155	2.14
Trustee Counsel				0.00		0.00
Total Legal			**74,575**	**7.46**	**67,180**	**7.90**
Other						
Publishing/Advertising	Official Journals	Y	4,000	0.40	2,500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	4,950	0.58
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	27,625	3.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**9,775**	**0.98**	**35,075**	**4.13**
TOTAL ISSUANCE COSTS			**84,350**	**8.44**	**102,255**	**12.03**

Agenda Item # 70

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-244
ENTITY: Livingston Parish, Town of Albany (DEQ Project)
TYPE OF REQUEST: $1,200,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $1,200,000 Taxable Water and Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the combined water and sewer system, including equipment and fixtures therefor.

LEGISLATIVE AUTHORITY:

R.S. 39:501, et seq. (R.S. 39:524)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-244
ENTITY: Livingston Parish, Town of Albany (DEQ Project)
TYPE OF REQUEST: $1,200,000 Revenue Bonds
ANALYST: Clarrissa L. Johnson

PARAMETERS:

Not exceeding $1,200,000 Taxable Water and Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements, and replacements to the sewerage component of the combined water and sewer system, including equipment and fixtures therefor.

Bond proceeds will be used for extending the Town's sewer lines in two different areas and adding a lift station and aerators to handle the increased flow of the additional lines.

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

Maximum Interest Cost	0.95%
Maximum Debt Service	$66,657

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$ 941,843
Maximum Current Debt Service	$ 242,056
Debt Service on Proposed Issue	$ 66,657
Maximum Combined New Debt Service	$ 307,934
Coverage Ratio	3.06

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Water and Sewer Revenue Refunding Bonds, Series 2020

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

In a letter dated June 13, 2023, DEQ committed to purchase the loan in the amount of $1,200,000, contingent of the Town satisfying all regulatory and financial requirements prior to closing the loan. In an email dated September 5, 2023, DEQ stated the Town has demonstrated the capacity to meet debt service on the loan.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # 13424 Agenda Item # 70

Applicant: * Town of Albany, State of Louisiana

Parameters / Purposes: *

Authority to issue not exceeding $1,200,000 of Taxable Water and Sewer Revenue Bonds (DEQ Project)of the Town of Albany, State of Louisiana, to mature over a period not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum (inclusive of the DEQ administrative fee), for the purpose of constructing and acquiring extensions, improvements and replacements to the sewerage component of the Town's combined water and sewer system, including equipment and fixtures therefor.

Citation: R.S. 39:524 and the applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended (R.S. 39:524).

Citation(s): * see above

Security: * secured solely from the income and revenues derived or to be derived by the Town from the operation of the water system and sewer system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: * A resolution adopted on August 14, 2023, by the Mayor and Council of the Town of Albany, 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

	Firm/Vendor	Paid From Proceeds Y / N	$1,200,000 L23-244 Livingston Parish, Town of Albany (DEQ Project) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$1,500,000 L22-094 Pointe Coupee Parish, Sewerage District No. 1 (DEQ Project) Revenue Bonds June 16, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel/DEQ Counsel	Foley & Judell LLP	Y	19,600	16.33	24,875	16.58
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
DEQ Counsel				0.00	11,074	7.38
Total Legal			**19,600**	**16.33**	**35,949**	**23.97**
Other						
Publishing/Advertising	Livingston Parish News	Y	2,500	2.08	3,000	2.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	745	0.62	925	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	6,000	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**3,245**	**2.70**	**9,925**	**6.62**
TOTAL ISSUANCE COSTS			**22,845**	**19.04**	**45,874**	**30.58**

Agenda Item # 71

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-243
ENTITY: Livingston Parish School Board
TYPE OF REQUEST: $9,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $9,000,000 Sales Tax Bonds, not exceeding 7%, not exceeding 20 years, **(1)** constructing and improving public school facilities located within the area of School District No. 24, including, but not limited to food service and athletic facilities and including furnishings, fixtures and equipment and **(2)** funding a reserve, if necessary.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-243
ENTITY: Livingston Parish School Board
TYPE OF REQUEST: $9,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding $9,000,000 Sales Tax Bonds, not exceeding 7%, not exceeding 20 years, **(1)** constructing and improving public school facilities located within the area of School District No. 24, including, but not limited to food service and athletic facilities and including furnishings, fixtures and equipment and **(2)** funding a reserve, if necessary.

Bond proceeds will be used to fund cafeteria improvements and construction of a new track and gym facilities in Albany.

Estimated Interest Cost	4.0% - 5.0%
Estimated Maximum Debt Service	$689,700

Computation of Legal Bonds Test

Estimated Sales Tax		$ 39,098,800
Maximum Allowable Debt Service	75%	$ 29,324,100
Maximum Current Debt Service		$ 4,252,800
Estimated Maximum Debt Service Including Proposed Issue		$ 4,938,675
Legal Bonds Test Ratio		5.94

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Refunding Bonds, Series 2021A
Taxable Refunding Bonds, Series 2021B
Sales Tax Bonds, Series 2022

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.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus and Company
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	1% sales tax authorized at an election held on May 13, 1978, to be levied in perpetuity.

In a letter dated August 29, 2023, Stifel, Nicolaus and Company, commits to underwrite the transaction on a best-efforts basis.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-243
Agenda Item # 71

Applicant: * Parish School Board of the Parish of Livingston, State of Louisiana

Parameters / Purposes: *

Approval of not exceeding $9,000,000 of Sales Tax Bonds, may be issued in one or more series, each of which may be taxable or tax-exempt, may be issued at an interest rate not exceeding 7% per annum, and shall mature no later than 20 years from the date of issuance. The Bonds are being issued for the purpose of (i) constructing and improving public school facilities of the Issuer located within the area of School District No. 24 of the Issuer, including but not limited to food service and athletic facilities and including furnishings, fixtures and equipment therefor, (ii) funding a reserve, if required, and (iii) paying costs of the Bonds. The Bonds to be payable solely from and secured by the revenues derived from the levy and collection of a 1% percent sales and use tax levied within the Issuer pursuant to an election held on May 13, 1978.

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

Security: * 1% percent sales and use tax levied within the Issuer pursuant to an election held on May 13, 1978

As Set Forth By: * a resolution adopted by the Parish School Board of the Parish of Livingston, State of Louisiana, on July 20, 2023.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$9,000,000 L23-243 Livingston Parish School Board Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$5,200,000 L23-010 Jefferson Parish School Board Revenue Bonds January 19, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	50,025	5.56	42,875	8.25
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	15,000	1.67		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	22,000	2.44	20,000	3.85
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			**87,025**	**9.67**	**62,875**	**12.09**
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel Nicolaus	Y	35,000	3.89	15,800	3.04
MSRP/CUSIP/PSA	Stifel Nicolaus	Y	5,000	0.56	5,000	0.96
Takedown	Stifel Nicolaus	Y	32,000	3.56	18,200	3.50
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**72,000**	**8.00**	**39,000**	**7.50**
Credit Enhancement						
Bond Insurance	AGM or BAM	Y	60,000	6.67	23,000	4.42
Letter of Credit				0.00		0.00
Surety	AGM or BAM	Y	60,000	6.67		0.00
Total Credit Enhancement			**120,000**	**13.33**	**23,000**	**4.42**
Other						
Publishing/Advertising	Official Journal	Y	3,000	0.33	3,000	0.58
Rating Agency(s)	Standard & Poors	Y	40,000	4.44	17,500	3.37
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,225	0.58	3,135	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	18,000	2.00	15,000	2.88
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.28	2,000	0.38
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	4,000	0.77
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Posting	Ideal	Y	1,500	0.17		0.00
Total Other			**70,225**	**7.80**	**44,635**	**8.58**
TOTAL ISSUANCE COSTS			**349,250**	**38.81**	**169,510**	**32.60**

Agenda Item # 72

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-248

ENTITY: Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project)

TYPE OF REQUEST: $80,000,000 Revenue Bonds

ANALYST: Norma Hernandez

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $80,000,000 Sewerage Service Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, capital improvements.

LEGISLATIVE AUTHORITY:

R.S. 33:4071-4159

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-248
ENTITY: Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project)
TYPE OF REQUEST: $80,000,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding $80,000,000 Sewerage Service Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, capital improvements.

Bond proceeds will be used for Consent Decree projects, improvements for the East Bank Water Treatment Plant and the Smart meter project in New Orleans. An application was previously approved at the August 18, 2022, SBC meeting in the amount of $35M. An additional request of $45M is needed due to additional approval provided by LDEQ and this application will replace the prior approval.

Under the Sewer System Evaluation and Rehabilitation Program, the Board is a part of a federal consent decree with the EPA to repair and rehabilitate the City's sewerage system which is scheduled to be completed in 2026. Other improvements are also being constructed in connection with the City's expenditure of FEMA funds. All expenditures are designed to enhance sewer system operations for the coming years resulting in operational savings to the Board. Staff has been informed that estimated costs of the consent decree work and other sewer projects will be approximately $565,535,628 across nine basins; seven of the basins are complete.

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

The Board was established pursuant to Act 6 of the Louisiana Legislature of 1899. The Board's main function is providing water, sewerage and drainage services for the City. The Board acts as a standalone, public utility entity independent of the City and has the authority to establish water and sewer rates and levy various tax millages. The Board is additionally authorized to issue debt in the name of the City with approval of the City Council and the Board of Liquidation, City Debt. However, indebtedness of the Board does not constitute a debt of the City. The Board is solely responsible for debt service.

Maximum Interest Cost	0.95%
Maximum Debt Service	$4,626,068

STATE BOND COMMISSION

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	$65,779,460
Maximum Current Debt Service	$29,817,380
Debt Service on Proposed Issue	$ 4,626,068
Maximum Combined New Debt Service	$34,440,710
Coverage Ratio	1.91

Annual net income is based upon audited financial statements for FYE December 31, 2022.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
- Sewerage Service Revenue Bonds (WIFIA Projects), Series 2021
- Taxable Sewerage Service Revenue Refunding Bonds, Series 2021
- Sewerage Service Revenue Bonds, Series 2022, 2020A, 2020B, 2019, 2015 & 2011
- Sewerage Service Revenue Refunding Bonds, Series 2014
- Debt Service Assistance Loan (Go Zone) *

* Debt not secured by revenues of the Sewerage System; however, is payable from the Sewerage System fund.

As a part of the rate covenant in the Board's General Sewerage Service Revenue Bond Resolution, the Board will fix, charge and collect rates, fees and other charges and so often as should be necessary, revise such rates, fees and other charges so as to provide sufficient Rate Covenant Net Revenues in each fiscal year to be at least equal to 125% of the annual debt service for such fiscal year for Senior Debt and 110% of the aggregate annual debt service with respect to senior and subordinate debt for such fiscal year.

Selection Method:	Private Placement
Purchaser:	LDEQ (Clean Water State Revolving Fund Loan Program)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Revenues derived from sewerage service charges for purposes related to the sewerage system of the City (The "Sewerage System"), after provision has been made for the payment from said revenues of the costs of operating and maintain the Sewerage System.

In various pre-application commitment letters, LDEQ granted approximately $75M, 20 years, 0.95% interest loans and $906,125 in principal forgiveness pending receipt and satisfaction of all regulatory and financial requirements. In an email dated September 5, 2023, LDEQ stated the Board has demonstrated they have the capacity to meet debt service coverage on their pending loan.

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

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #
Agenda Item # 72
L23-248

Applicant: * City of New Orleans, Louisiana (Sewerage and Water Board)

Parameters / Purposes: *

Approval of not exceeding $80,000,000 of Sewerage Service Revenue Bonds (DEQ Project) of the City of New Orleans, Louisiana, bearing interest at a rate not exceeding 0.95% per annum, and maturing no later than twenty-two (22) years from the date thereof, for the purpose of paying Costs of Capital Improvements to the Sewerage System of the City and paying the costs of issuance associated therewith.

Citation(s): * Part III of Chapter 9 of Title 33

Security: * Revenues derived from sewerage service charges for purposes related to the sewerage system of the City (the "Sewerage System"), after provision has been made for the payment from said revenues of the costs of operating and maintaining the Sewerage System.

As Set Forth By: * Resolutions adopted by the (i) New Orleans Sewerage & Water Board on June 21, 2023, (ii) New Orleans City Council on July 13, 2023; and (iii) Board of Liquidation, City Debt on August 16, 2023.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$80,000,000 L23-248 Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$150,000,000 L22-011 Jefferson Parish School Board Revenue Bonds January 20, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	127,461	1.59	88,400	0.59
Co-Bond Counsel*	Auzenne & Associates	Y	64,864	0.81		0.00
Issuer Counsel				0.00		0.00
Board of Liquidation Counsel	William Forrester	Y	30,000	0.38		0.00
Underwriter Co-Counsel				0.00		0.00
DEQ Counsel	Foley & Judell, LLP	Y	75,377	0.94		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	30,000	0.20
Trustee Counsel				0.00		0.00
Total Legal			**297,702**	**3.72**	**118,400**	**0.79**
Other						
Publishing/Advertising	The Advocate	Y	6,000	0.08	7,500	0.05
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	40,325	0.50	72,825	0.49
Issuer Financing				0.00		0.00
Municipal Advisor	PFM/CLB Porter	Y	185,325	2.32	225,000	1.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	7,500	0.05
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**231,650**	**2.90**	**312,825**	**2.09**
TOTAL ISSUANCE COSTS			**529,352**	**6.62**	**431,225**	**2.87**

* Bonds will be issued in three series; therefore, fees reflect a total due for three issances in the amount of $35M, $40M, and $5M respectively.

Agenda Item # 73

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-093
ENTITY: St. Landry Parish, City of Opelousas (DEQ Project / LDH Program)
TYPE OF REQUEST: $60,000,000 Revenue Bonds
ANALYST: Ty DeLee

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde

PARAMETERS:

Not exceeding $60,000,000 Utility Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring additions, extensions and improvements to the water and wastewater treatment facility and sewer collection system, **(2)** funding a debt service reserve fund, if necessary, **(3)** funding capitalized interest, if necessary and **(4)** funding related costs.

LEGISLATIVE AUTHORITY:

R.S. 39:524

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- **Analysis Summary**
- **Additional Supporting Documentation**
- **Approval Parameter Form**
- **Fee Comparison Worksheet**

STATE BOND COMMISSION

September 21, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-093
ENTITY: St. Landry Parish, City of Opelousas (DEQ Project / LDH Program)
TYPE OF REQUEST: $60,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $60,000,000 Utility Revenue Bonds, not exceeding 6%, not exceeding 30 years, **(1)** acquiring additions, extensions and improvements to the water and wastewater treatment facility and sewer collection system, **(2)** funding a debt service reserve fund, if necessary, **(3)** funding capitalized interest, if necessary and **(4)** funding related costs.

This application anticipates three separate loans: $25M Clean Water State Revolving Fund ("CWSRF") loan through DEQ, $25M Drinking Water Revolving Loan Fund ("DWRLF") 100% forgiveness loan through LDH, and $10M bank loan ($8.7 M for sewer, $1.3 M for water) for funding capitalized interest, reserve funds and a cash flow stabilization fund. The City's water and sewer systems are under various LDH, DEQ or EPA Administrative and Compliance Orders.

For the water component, the project involves a complete overhaul and rebuild of the water plant and repairs to damaged water lines in accordance with a System Improvement Plan. The preliminary engineering report anticipates $10.5M in improvements, upgrades and rehabilitation to the water treatment facility, $10.5M for replacement of old steel, asbestos cement and lead jointed cast iron mains and service lines, $1.9M for replacement of valves and fire hydrants and additional funds for repair and rehabilitation for existing wells and water storage facilities. The project will be completed in phases, with the final completion in summer 2027.

The sewer component includes wastewater treatment facility improvements and a multi-phased collection system rehabilitation. The City's Candy Street treatment facility is responsible for treating the vast majority of the City's volume. It would receive significant improvements to its headworks, aeration basins, clarifiers and tertiary filter system. The collection system rehabilitation will include video inspection smoke testing, dye flooding, use of cured-in-place pipe, mainline and publicly owned service line repairs and manhole rehabilitation.

The proposed debt may be issued as taxable since the DEQ & LDH programs have moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions & regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it can be beneficial to the entity.

Estimated Maximum Interest Cost	0.95% - 6%
Estimated Maximum Debt Service*	$2,623,451

* Includes estimated debt service after 100% forgiveness of the DWRLF loan.

STATE BOND COMMISSION

Calculation of Coverage Ratio: *

Annual Net Operating Income Excluding Debt Service and Depreciation*	$ 8,291,666
Maximum Current Debt Service	$ 1,234,497
Debt Service on Proposed Issue	$ 2,623,451
Maximum Combined New Debt Service	$ 3,091,176
Coverage Ratio	2.68

* Annual net operating income is based upon projections for FY26 provided by the City's municipal advisor Sisung Securities, which is the first full year after full implementation of a three-step water and sewer rate increase adopted by the City on May 9, 2023. The first increase became effective July 1, 2023. These projections include the water, electric and sewer systems and dedicated sales tax revenues. The coverage ratio does not include $25 M DWRLF loan as it will be forgiven. A portion of the $25 M DEQ loan may be forgiven however that is not accounted for in the coverage ratio as it has not been finalized.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Utility Revenue Refunding Bonds, Series 2020C

LDH Water System Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the water system for the City of Opelousas received a final "D" grade published May 1, 2023. The report card outlining the grade is provided as an attachment.

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will not be allowed to use water revenues for anything other than the water system.

The City does have a plan that has been approved by LDH. The water portion of the proposed debt is a component of the plan, and LDH has indicated they also support the City's sewer project to address the sewer system's significant compliance problems.

While bonds will be secured by revenues of the combined utility systems, the City will not be able to use water revenues to pay debt service on the sewer portion of the bonds as long as the City has a "D" or "F" water grade. The below coverage analysis shows the City's ability to pay debt service on the sewer portion of the bonds, without the use of water system revenues:

Calculation of Coverage Ratio - Sewer Bonds Only *

Annual Net Operating Income Excluding Debt Service and Depreciation	$ 5,329,708
Maximum Current Debt Service	$ -
Debt Service on Proposed Issue	$ 2,623,451
Maximum Combined New Debt Service	$ 2,623,451
Coverage Ratio	2.03

* Annual net operating income is based upon projections for FY26 provided by the City's municipal advisor Sisung Securities, which is the first full year after full implementation of a three-step water and sewer rate increase adopted by the City on May 9, 2023. The first increase became effective July 1, 2023. These projections include the electric and sewer systems and dedicated sales tax revenues. Maximum debt service includes the DEQ loan and bank loan debt service for the approximately $8.7M anticipated to be used for sewer purposes. A portion of the $25 M DEQ loan may be forgiven however that is not accounted for in the coverage ratio as it has not been finalized.

STATE BOND COMMISSION

Selection Method:	Private Placement
Purchaser:	DEQ - Clean Water State Revolving Loan Fund (approx. $25M) LDH - Drinking Water Revolving Loan Fund (approx. $25M) TBD (Bank loan for approx. $10M)
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 30 years
Security:	Income and revenues derived or to be derived from the operation of the combined sewerage system, waterworks plant and system and electric distribution system or work of public improvements after paying the reasonable and necessary expenses of operating and maintaining the combined system.

Pursuant to a letter from LDH dated August 9, 2023, the proposed LDH loan shall be entitled to 100% principal forgiveness if the loan closes within 90 days of the letter.

In a letter dated June 21, 2022, DEQ indicated that the City's CWSRF loan application was preliminarily approved. In an email on August 7th, DEQ indicated that the City would be able to meet their proposed debt service requirements.

In a letter dated May 4, 2023, the City's municipal advisor Sisung Securities indicated that approximately $10M bonds would be privately placed with a bank and that they see no impediments to the City selling the bonds on favorable terms.

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

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

CITY OF OPELOUSAS WATER SYSTEM

Parish: ST LANDRY **PWSID: LA1097010**

2022 Water Grade

62 / 100 = 62%

D

Federal Water Quality	Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time. Max of 30 points	**-10**
State Water Quality	Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved. Max of 10 points	**-5**
Financial Sustainability	Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure. Max of 10 points	**-0**
Operations & Maintenance	Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers. Max of 15 points	**-3**
Infrastructure	Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption. Max of 20 points	**-5**
Customer Satisfaction	Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system. Max of 10 points	**-10**
Secondary Contaminants	Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues. Max of 5 points	**-5**
	Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program. Max of 10 points	**+0**

www.ldh.la.gov/watergrade

LOUISIANA DEPARTMENT OF HEALTH
Engineering Services

2022 Water Grade Details
CITY OF OPELOUSAS WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 10
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	0	- 5
		5	Does the water System have an operator?	Yes	
		5 each	Water outages and/or boil notices	1	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 0
		5	Did the water system submit an acceptable audit?	Yes	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	1	- 3
Infrastructure	-20	5 each	Unresolved significant deficiencies	1	- 5
Customer Satisfaction	-10	1 each	Valid water complaints reported	11	- 10†
		10	Did the system submit a water complaint log?	Yes	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
†The points deducted exceeded the maximum allowable deductions for the Standard.				**Total Deductions + Bonus**	-38
				Score	62 / 100 = 62%

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-093
Agenda Item # 73

Applicant: * City of Opelousas

Parameters / Purposes: *

Not exceeding $60,000,000 Utility Revenue Bonds
Not exceeding 6%
Not exceeding 30 years

Purpose:

Funding to (i) acquire additions, extensions and improvements to its water and wastewater treatment facility and sewer collection system (the "Project"); (2) a debt service reserve fund, if necessary; (3) capitalized interest, if necessary; (4) costs of issuance; and (5) related costs.

Citation(s): * La. RS 39:524 (Util Rev)

Security: * Solely from the income and revenues derived or to be derived by the City from the operation of the City's utility system or work of public improvements after paying reasonable and necessary expenses of operating and maintaining the system.

As Set Forth By: * A resolution adopted by the Issuer on April 11, 2023

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$60,000,000 L23-093 St. Landry Parish, City of Opelousas (DEQ Project / LDH Program) Revenue Bonds June 14, 2023 $ Amount	$ Per Bond	$35,000,000 L22-185 Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (DEQ Project) Revenue Bonds August 18, 2022 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	LaFleur & Laborde	Y	193,325	3.22	49,897	1.43
Co-Bond Counsel				0.00	25,253	0.72
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Board of Liquidation Counsel				0.00	10,000	0.29
Preparation of Blue Sky Memo				0.00		0.00
Lender's Counsel	TBD	Y	16,000	0.27		0.00
LDH/DEQ Counsel	TBD	Y	52,954	0.88	0	0.00
Purchaser Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			**262,279**	**4.37**	**85,150**	**2.43**
Other						
Publishing/Advertising	Official Journal	Y	4,500	0.08	2,500	0.07
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	31,825	0.53	17,525	0.50
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities	Y	150,000	2.50	72,150	2.06
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00	25,000	0.71
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Miscellanous						
Total Other			**186,325**	**3.11**	**117,175**	**3.35**
TOTAL ISSUANCE COSTS			**448,604**	**7.48**	**202,325**	**5.78**

* Bonds are anticipated to be issued in three series; therefore, Bond Counsel and SBC fees reflect total due on two series of $25M and on one series of $10M.

Agenda Item # 74

STATE BOND COMMISSION

September 21, 2023

Port, Harbor and/or Terminal Districts

SYNOPSIS

APPLICATION NO: L23-076
ENTITY: Port of South Louisiana
TYPE OF REQUEST: $425,000,000 Revenue Bonds
ANALYST: Ty DeLee

SUBMITTED BY:

Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding $425,000,000 Port Facility Revenue Bonds, not exceeding 10% fixed or 12% variable rate, not exceeding 40 years, to also include as a portion thereof a subordinate promissory note, if necessary, **(1)** acquiring, improving, equipping and furnishing port facilities and **(2)** funding reserves if required.

LEGISLATIVE AUTHORITY:

R.S. 34:2471, et seq.

ATTACHMENTS:

- **Analysis Summary**
- **Approval Parameter Form**
- **Fee Comparison Worksheet**
- **Additional Supporting Documentation**

STATE BOND COMMISSION

September 21, 2023

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

ANALYSIS SUMMARY

APPLICATION NO: L23-076
ENTITY: Port of South Louisiana
TYPE OF REQUEST: $425,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $425,000,000 Port Facility Revenue Bonds, not exceeding 10% fixed or 12% variable rate, not exceeding 40 years, to also include as a portion thereof a subordinate promissory note, if necessary, **(1)** acquiring, improving, equipping and furnishing port facilities and **(2)** funding reserves if required.

Summary:

Proceeds will be used to purchase the Avondale Global Gateway complex (the "Facility") located on the west bank of the Mississippi River in Jefferson Parish. The Facility is approximately 276 acres and includes 7,300 linear feet of dock space. The Port proposes to develop the site as a commercial/industrial facility consisting of the Docks, Stevedoring Operations District and Maritime Industrial Park.

The Port approved a purchase price of $330M to be financed with $280M from publicly offered bonds and a $50M Subordinate Seller Note. According to the Financial Model, the $330M represents the net present value of the current revenue streams and estimated future growth of the Facility over the next 30 years, less critical and recommended capital expenditures. The Financial Model projects annual net revenues of $14.7M in 2024, $27.5M in 2033 and $40.1M in 2043. Additional marine and stevedoring activities and expanded tenant activities at the industrial complex are factored into the growth of the Facility. An ongoing capital improvement plan is also reflected in the Financial Model; however, only initial marine improvements (consisting of repurposing of an existing dock) and rail improvements (consisting of additional rail tracks and a scale) are critical to revenue projections. Funds for these critical-path items are already identified.

To accomplish the purchase of the Facility, the Port is requesting approval to issue up to $425M in Revenue Bonds: $369M will be publicly offered Senior Lien Bonds and $50M will be a Subordinate Seller Note. To permit the Facility to ramp up revenue production to support the bonds and Facility and protect senior lien bondholders, various funds will be funded with bond proceeds and annual net revenues. The Subordinate Seller Note is only paid after the Facility produces revenues sufficient to pay senior lien debt service and make all required fund deposits.

The debt will be payable solely from revenues of the Facility and will be limited and special obligations of the Port and will not constitute or create an obligation, debt, liability or moral obligation the State, or of any political subdivision other than the Port. A memo provided by Bond Counsel addresses the event of default and the limited nature of the liability.

The Port and its professionals (Bond Counsel, Municipal Advisor, Underwriters, and various other consultants) have completed due diligence, and have provided a financial assessment, Financial Model reflecting future growth and capital improvements, real estate valuations, physical site reviews, environmental review and a Cash Flow Schedule reflecting a debt structure that fits within the Financial Model. Attached items include provided Correspondence from Port, the Financial Model & Cash Flow Structure, a Bond Counsel Memorandum, Appraisal Summary Details, the Terms of TPH Services Agreement and Other Correspondence.

STATE BOND COMMISSION

History:
The multimodal port facility is the former site of Avondale Marine Shipyards, which was once the largest private employer in the State. The shipyards closed in 2014, and the site was dormant before being purchased by a subsidiary of T. Parker Host, Inc. ("TPH") in 2018 at the reported price of $60M in a transaction in which no due diligence was permitted and environmental clean-up costs were unknown, though environmental assessments were conducted post-acquisition. TPH is reported to have spent approximately $100M on cleanup and improvements to the Facility. Most required construction was initially delayed due to high river levels. The first commercial ship unloaded at the Facility in February 2020; the next month, the Covid-19 pandemic upended progress at the Facility.

Site:
The Facility has a large number of existing buildings and warehouses. The Facility includes 206 owned acres and three existing ground leases: two totaling approximately 65 acres are longer-term leases with recurring purchase options and one short-term lease for approximately 6 acres with Union Pacific. The leases would be assumed by the Port.

There are three different functional areas of the site:

- Docks - The Facility has four operational docks and two that are currently inoperable for a total of 7,300 linear feet of dock improvements.
- Stevedoring Operations District - This will be functionally leased to TPH as Operator to provide stevedoring services for the first 5 years.
- Maritime Industrial District - This is used for industrial purposes. 13 acres are currently under lease.

Parties:
Avondale Marine, LLC is the subsidiary of TPH that serves as owner of the Facility. Avondale Terminal Services, LLC is the subsidiary of TPH that serves as operator and stevedore of the Facility. Both are registered with the Louisiana Secretary of State as Delaware-based LLCs to do business in the State and the annual reporting status of both are in good standing. Principal officers of TPH include Adam Anderson (CEO), Andrew Caplan (COO), Matthew Mancheski (CFO) and Patrick Callahan (Sr. VP of Operations).

The Owner receives marine revenues associated with docking, rail and truck revenue associated with use of road and rail lines, a percentage of cargo and warehouse revenues, tenant revenue associated with ongoing leases, and operator fee revenue that allows an operator/stevedore to provide services associated with the Facility.

The Operator manages day-to-day operations of the Stevedoring Operations District. They receive half of cargo and warehouse storage revenues in that area. They also receive fees for other operating and stevedore services.

TPH is expected to continue as the Operator of stevedoring and terminal services for an initial 5 years after the Port becomes Owner. The term may be renewed for up to 5 independent 5-year renewal periods, not to exceed 30 years. TPH will make guaranteed payments to the Port in exchange for its services. A summary of the arrangements between the Port and TPH is provided as an attachment.

STATE BOND COMMISSION

Appraisals:
Both TPH and the Port had appraisals done for the Facility by Louisiana-based appraisers. TPH's appraisal by The McEnery Company effective July 20, 2022, provided market valuations of $520M and $550M. The Port's appraisal by Cook Moore Davenport & Associates effective August 18, 2022, provided market valuations of $445M and $540M. Both appraisals utilized the income approach using information supplied by TPH, accounted for some needed capital expenditures, and assumed the new owner would continue to contract with a port operator under the Facility's existing operations arrangement.

Due Diligence Reports:
John C. Martin & Associates, LLC ("Martin"), an international economic and transportation consulting firm, conducted a financial analysis based on existing contracts and estimated future marine growth.

- Reviewed Financial Model baseline and growth assumptions and identified operational issues relative to the Facility's ship operations.
- Made adjustments to the Seller's model and offered various suggestions to increase desirability of portions of the Facility to enhance future revenue.
- Performed a Net Present Value assessment based on current activity and reasonable growth in marine and stevedore activities.
- After revisions to the Financial Model made to reflect their initial reviews of the TPH information and assumptions for future growth projections, assuming $45M in upfront capital costs and a 7% discount rate, NPV of the revenue stream over 30 years was calculated to be $194M. This was a preliminary assessment but provided sufficient information to recommend a renegotiation of the purchase price.
- After discussions with TPH on vessel productivity and anticipated upcoming leases, the NPV was raised to $283M.
- Martin further suggested consultation with an industrial developer regarding whether the highest and best use was industrial or economic development.

WSP USA, a global engineering firm, conducted an assessment of current facility conditions of the marine structures, electrical and mechanical systems and needed capital improvements. The reports detail a total of $40.3M in improvements needed to facilities in the next 15 years, exclusive of normal maintenance.

- $9.6M is required for dock improvements
- $14.2M is required for building renovations
- $14.6M is required for electrical improvements
- $1.9M is required for drainage and sanitary system improvements
- The Financial Model includes the phased in capital expenditures and anticipated sources of payment.

ELOS Environmental LLC, a Louisiana-based environmental consulting firm, conducted a peer review of a prior environmental assessment of the site conducted by Weaver Consultants Group, LLC in 2018 and agreed in all findings. GHD Services, Inc., a global engineering and environmental consulting firm, submitted a Risk Evaluation/Corrective Action Program Evaluation Report for the site in May 2022. LDEQ completed a review of the Risk Evaluation/Correction Action Program Report and determined that no further action was necessary as of August 2022.

STATE BOND COMMISSION

NAI Latter & Blum ("L&B"), a Louisiana-based multinational commercial real estate brokerage company, provided an initial assessment of development potential as a commercial/industrial facility.

- Provided prioritization for capital improvements in WSP reports
- Reviewed scenarios regarding the management of the stevedore operations
- Provided high/low revenue estimates for highest and best use of the Maritime Industrial District and recommendations regarding the maximization of revenue from the Marine Industrial District by implementing a phased leasing strategy
- Revised the Financial Model to include estimated rental income and additional marine, truck, and rail income from tenants reflecting their findings.

A comprehensive market report combining the due diligence reports is being drafted and will be included in an offering document for proposed bonds.

Financial Model:
The current Financial Model includes input from all due diligence reports and the Port's projections of their annual expenses to depict revenue and expenditure projections for the Port as Facility owner. It calculates that the NPV of the net revenue stream of the Facility over the next 30 years at $402.4M. After accounting for recommended capital outlay expenditures that go beyond that deemed necessary by WSP, the estimated enterprise value of the Facility was calculated to be $334.8M. These enterprise value calculations assume a 6% discount rate. These calculations do not include revenues or any value of the Facility after the 30-year window.

Purchase Price & Agreement:
Originally based on appraisals conducted in 2022, the original Purchase Agreement signed by the Port on January 9, 2023, included a purchase price of $445M. At that time, the Port provided a deposit of $1.5M to an Escrow Agent. After completion of the due diligence reports and renegotiation, the Port signed Amendment No. 6 to the Purchase Agreement setting the price at $330M inclusive of a $50M Subordinate Seller's Note, which is 15% of the purchase price.

The Closing Period has commenced and runs for 90 days after August 30, 2023. Prior to expiration of the Closing Period, the Port must give a Closing Notice of its intentions. If the Port elects to terminate the Purchase Agreement, the $1.5M deposit will be delivered to the Seller and the Port is required to reimburse the Seller actual out-of-pocket expenses up to $500,000. However, if the Port elects to terminate the Purchase Agreement based on its inability to obtain financing, only $500,000 of the deposit is required to be paid to the Seller and the remainder is required to be returned to the Port.

Bond Financing:
To finance the $330M purchase price, the Port proposes to publicly offer Senior Lien Port Facility Revenue Bonds sized to provide $280M in acquisition proceeds in addition to executing a Subordinate Seller's Note with TPH for $50M. Projected 20-year Cash Flow Schedule provided by Wells Fargo depicts net revenues (based off of the Financial Model), debt service requirements, various required fund deposits, and payment of the Subordinate Seller's Note.

	Senior Bonds	**Subordinate Seller's Note**
Issuance Par	$369,335,000	$50,000,000
Maturity	40 years	20 years
Estimated Interest Cost	4.71% - 5.71%	6.02%
Estimated All-In TIC	5.52%	-
Estimated Maximum Annual Debt Service	$33,932,625	-

STATE BOND COMMISSION

Senior Lien Bonds

- Structured to permit the Facility to ramp up revenue production to support the bonds and Facility and protect senior lien bondholders
- Assumes a Moody's Baa3 rating and estimated interest rate of 5.52% (rates as of 8/24/23)
- Interest-only for first 10-12 years (until 2036 in Cash Flow Schedule)
- Due to the nature of the financing, a number of reserve funds will be held by a Trustee Bank to provide additional security:
    - *Capitalized Interest Fund*: funded with $40M initial bond proceeds to cover interest only debt service for first 2 years
    - *Secondary Capitalized Interest Fund*: funded with a $12M initial cash contribution from the Port to supplement interest only payments in years 3 - 6
    - *Debt Service Reserve Fund*: funded with $31M initial bond proceeds to cover maximum annual debt service ("MADS") and can be drawn upon to prevent the Port from missing any debt service payment
    - *Operations & Maintenance ("O&M"):* funded by deposits of net revenues after payment of debt service to an amount equal to three months of operating expenses to assist in disruptions in revenue collection
    - *Revenue Stabilization Fund:* funded by deposits of net revenues after debt service and O&M Fund deposits in an amount equal to 1.50x MADS and can be drawn upon to pay operating expenses, maintenance or capital cost, or debt service. Once net revenues equal 1.50x debt service coverage, the balance requirement drops to 1.0x debt service coverage. Funding levels are being negotiated with Wells Fargo.

Moody's Baa3 rating is the lowest investment grade rating. According to Moody's, obligations rated Baa3 are subject to moderate credit risk, considered medium-grade and as such may possess speculative characteristics. Wells Fargo has indicated a Baa3 rating is achievable but not guaranteed. The financing has been structured to increase the chances of receiving an investment grade rating with regards to leverage, liquidity and reserves and notes that the amount of leverage (debt service coverage levels) likely will be a concern. Actual debt service and required fund deposits will be subject to a variety of factors including but not limited to interest rate movements, market changes, additional tax analysis and achieving an investment grade rating. If the bonds do not achieve an investment grade rating or are nonrated, the bonds likely will be sold only to sophisticated investors.

There will be numerous risks that will be assumed by the bondholder including but not limited to operations and performance of the Facility; performance of customers and prospective customers; concentration of revenue sources among few customers; ability to attract and retain customers; competition; timing and outcome of investments to support growth strategy; amount and timing of capital expenditures and extraordinary expenses; construction and permitting risks; environmental and geological problems; labor disruptions; uncertainties of assumptions and projections in the financial model; market and industry developments; environmental conditions; natural disasters and other weather events and conditions; economic conditions (globally and locally); terminations; disputes or material changes to relationships and agreements; litigation or governmental enforcement actions; changes in law or regulations; trade policies and relations; and supply and demand.

In a letter dated September 7, 2023, Wells Fargo Bank, N.A. indicates that they have been engaged to act as underwriter for the bonds.

STATE BOND COMMISSION

Subordinate Seller's Note

- Paid with a minimum of 80% of cash remaining available in any given year from net revenues of the facility after all debt service payments and fund deposits required to support the Senior Lien bonds.
- Structured with a 20-year bullet maturity prepayable at any time and an interest rate 50 bps higher than the highest interest rate on the Senior Bonds. Projections assume an interest rate of 6.02% (rates as of 8/24/23). Interest is compounded semi-annually.
- Cash Flow Schedule reflects no payments for first 10 years with a final payment in 2037.
- The Term Sheet agreed to in Amendment No. 6 to the Purchase Agreement also indicates that the interest rate will increase by an additional 250 bps in the event interest payments are not being made after five years. The Cash Flow Schedule does not incorporate the increase in years 5-10 and therefore interest may be understated. The flow of revenues through the various funds and impact to the Subordinate Seller's Note's interest payments in the Cash Flow Schedule is based on a proposal by Wells Fargo that is still being negotiated.

While not included in the bond security, and not required, the Port notes in its preliminary approval resolution adopted January 9, 2023, that it may elect at its sole discretion to use other available funds to pay debt service. The Port has $2.5M of outstanding Revenue Bonds, Series 2012 secured by available funds of the Port.

Sources and Uses:

Sources for the acquisition include:

Senior Lien Bond Proceeds	$357M
Subordinate Seller's Note	$50M
Port Contribution	$12M
Total	$419M

Uses for the acquisition include:

Acquisition Proceeds for Cash Purchase	$280M
Acquisition Proceeds from Seller's Note	$50M
Capitalized Interest Fund	$40M
Debt Service Reserve Fund	$31M
Secondary Capitalized Interest Fund (Port Contribution)	$12M
Cost of Issuance	$6M
Total	$419M

Selection Method:	Publicly Offered Bonds - Negotiated Subordinate Note - Private Placement
Underwriters of Publicly Offered Bonds:	Wells Fargo; Piper; Stifel
Purchaser of Subordinate Note:	TPH
Terms:	
Interest Rate	Not exceeding 10% fixed or 12% variable
Maturity	Not exceeding 40 years
Security:	Revenues of the Facility and a Mortgage on all or any part of the Facility.

Pursuant to R.S. 39:1426, revenue bonds of public entities sold in a private sale requires approval by two-thirds of the State Bond Commission members that are present and voting.

STATE BOND COMMISSION

Jurisdiction:
The Facility is in Jefferson Parish, which is in the geographical jurisdiction of the Port of New Orleans (Jefferson, Orleans, St. Bernard). However, the Port of South Louisiana (St. Charles, St. John the Baptist, St. James) is legally permitted to acquire industrial parks outside of their geographical jurisdiction.

Pursuant to La. R.S. 34:2476.2(A), "…the port may construct and/or acquire industrial parks and/or industrial plant buildings within, and without, the geographic boundaries of the port, including sites and other necessary property or appurtenances therefor, and may acquire, construct, improve, operate, maintain and provide improvements and services necessary therefor, including but not limited to roads, street lighting, bridges, rail facilities, drainage, sewers, sewerage disposal facilities, solid waste disposal facilities, waterworks and other utilities and related properties; provided that in connection with any projects outside the geographic boundaries of the port, the executive director, with approval of the [Port's] commission, shall make a determination that such development provides a substantial benefit to the port or to the business and industry of persons located within the geographic boundaries of the port."

The Port Commission approved the determination of benefit in a resolution dated January 9, 2023.

Other Correspondence:
- A resolution adopted by the Jefferson Parish Council on February 8, 2023 in support of the application
- A comment in opposition to the application received from Ronald Schexnayder on July 28, 2023
- A comment received from Henry W. Kinney on August 31, 2023, suggesting the application be moved to the next meeting so the public can have enough time to crunch the numbers and to explore the legality of the deal

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-076
Agenda Item # 74

Applicant: * Port of South Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding $425,000,000 of Port Facility Revenue Bonds (Avondale Project) (the "Bonds") pursuant to the provisions of Chapter 30 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) acquiring, improving, equipping, and furnishing those port facilities to be acquired with the proceeds hereof, to the extent actually acquired (such facility or facilities being the "Project"), (ii) funding capitalized interest and other reserves, if required, and (iii) paying costs of issuance of the Bonds. The Bonds will mature no later than forty (40) years from the date thereof and will bear interest at a rate or rates not exceeding a fixed rate of 10% per annum or a variable rate of 12% per annum, and may also include as a portion thereof a subordinate promissory note, if necessary.

Security:
The Bonds shall be secured by and payable from a pledge and dedication of income, revenues, and receipts of the Project and may be additionally secured by a mortgage on all or any part of the Project.

Citation(s): * Chapter 30 of Title 34 of the LA R.S. of 1950

Security: * See above

As Set Forth By: * A resolution adopted on January 9, 2023 by the Board of Commissioners of the Port of South Louisiana, acting as the governing authority of the Issuer.

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$425,000,000 L23-076 Port of South Louisiana Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$360,000,000 S21-051 Lake Charles Harbor and Terminal District (Big Lake Fuels LLC Project) Revenue Bonds (Volume Cap) Noember 18, 2021 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	418,050	0.98	320,900	0.89
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Breazeale Sachse	Y	150,000	0.35	105,000	0.29
Underwriter Counsel	Bracewell	Y	300,000	0.71	505,000	1.40
Company Counsel				0.00	50,000	0.14
Tax Counsel				0.00	105,000	0.29
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	TBD	Y	25,000	0.06	25,000	0.07
Bankruptcy Counsel				0.00	7,500	0.02
Total Legal			**893,050**	**2.10**	**1,118,400**	**3.11**
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	Wells Fargo; Pipel; Stifel	Y	1,720	0.00	75,000	0.21
Takedown	Wells Fargo; Pipel; Stifel	Y	4,500,000	10.59	5,450,000	15.14
IPREO	Wells Fargo; Pipel; Stifel	Y	36,346	0.09		0.00
Day Loan				0.00	20,000	0.06
Total Underwriting			**4,538,066**	**10.68**	**5,545,000**	**15.40**
Other						
Publishing/Advertising	Official Journal	Y	10,000	0.02	5,000	0.01
Rating Agency(s)	Moody's	Y	250,000	0.59	180,000	0.50
Market Counsultant				0.00	20,000	0.06
Bond Commission	SBC	Y	162,300	0.38	338,500	0.94
Issuer Financing				0.00	180,000	0.50
Municipal Advisor	Government Consultants	Y	295,000	0.69		0.00
Trustee	Hancock Whitney	Y	25,000	0.06	21,000	0.06
Feasibility Consultants	Martin & Associates	Y	200,000	0.47		0.00
Tax-Exempt Elgibility Analysis				0.00	125,000	0.35
Feasibility Consultants	NAI Latter & Blum	Y	200,000	0.47		0.00
POS/OS Printing	Imagemaster	Y	10,000	0.02		0.00
Other Consultants	WSP USA	Y	250,000	0.59		0.00
Other Consultants	ELOS	Y	150,000	0.35		0.00
Miscellaneous				0.00	50,000	0.14
Cash Flow Verification	Mazars	Y	30,000	0.07		0.00
Total Other			**1,582,300**	**3.72**	**919,500**	**2.55**
TOTAL ISSUANCE COSTS			**7,013,416**	**16.50**	**7,582,900**	**21.06**
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	FATIC/Black & Gold Title	Y	950,000	2.24		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			**950,000**	**2.24**	**0**	**0.00**
TOTAL INDIRECT COSTS			**950,000**	**2.24**	**0**	**0.00**
TOTAL ISSUANCE AND INDIRECT COSTS			**7,963,416**	**18.74**	**7,582,900**	**21.06**

Correspondence from Port

August 31, 2023

The Honorable John Schroder
Chairman
State Bond Commission
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

Subject: Acquisition of Avondale Global Gateway

Dear Treasurer Schroder,

On behalf of the entire team at the Port of South Louisiana (PortSL), I am pleased to present the findings of our initial financial assessment, real estate valuations, physical site reviews, and environmental review. Taken together, these reports outline the compelling reasons and strategic considerations that substantiate this acquisition and were used to inform the final negotiated purchase price of $330 million for Avondale Global Gateway.

Financial viability lies at the heart of our assessment. The feasibility analysis included here reveals a compelling projection of revenue streams generated through Avondale's integration into our operations.

The financial analysis is twofold: 1) visible cash flow from existing, contracted income streams and 2) evaluation of the development of the unutilized land, which will generate rental revenue and ancillary revenues from dock and rail utilization. The consultants also integrated input from the physical evaluation consultant we engaged, who concluded that various maintenance work would be needed over a period of time but that all of the physical infrastructure is in commerce and generating income for the property.

On the basis of these evaluations and in recognition of the need for time to further develop the property, Host has agreed to a structure that compensates them for the value of the contracted income streams and a subordinated note that incentivizes the long-term outperformance of the property. Consequently, we are confident that this acquisition is not only strategically sound but also economically advantageous to PortSL and the region and state as a whole.

The importance of Avondale Global Gateway is evident through a thorough evaluation of its market positioning and potential. According to our analysis, AGG's strategic location offers access to vital shipping routes along with direct rail and regional trucking lanes, thereby facilitating efficient connection to domestic and international markets. When combined with the significant amount of shovel-ready land available at the property, the site is positioned to attract additional major manufacturing tenants within its core, targeted industries of renewable energy, sustainable food products, and construction materials. Each of these core industries has an anchor tenant on contract and will not only grow revenue at Avondale Global Gateway, but also provide well-paying jobs for the community. The acquisition will enable us to leverage existing relationships, significantly optimizing operational efficiency, and augmenting our capacity to accommodate growing trade volumes.

In addition to expanding greater potential and access to the Avondale property, our commitment to environmental stewardship and social responsibility is unwavering. Avondale Global Gateway has

completed extensive environmental remediation and is ready for commerce. Our environmental consultant, ELOS Environmental LLC, reviewed the findings of Host's Phase 1 environmental report and certification completed by Weaver Consultants Group from prior to their acquisition. ELOS concluded that Weaver was diligent and professional in the manner in which the report and certification was provided, and also found that the conclusions reached by Weaver were justified at the time. After acquiring the property, Host undertook a more thorough assessment in 2021, engaging GHD to advise with respect to a RECAP plan, involving testing, extensive soil sampling, and remediation of the property. GHD completed its RECAP report one year ago, which revealed much more detail of the property. Host was successful in securing a letter of No Further Action (NFA) from Louisiana's Department of Environmental Quality (LDEQ), the highest form of assurance from our state's environmental authority.

Additionally, our agreement with Host provides mechanisms to protect the Port of South Louisiana in the event an unknown, unknowable environmental issue arises. Rest assured, we have done our diligence extensively and structured the acquisition in a manner that minimizes the environmental and financial risk to PortSL. Avondale Global Gateway stands ready for continued growth and development under the stewardship of PortSL.

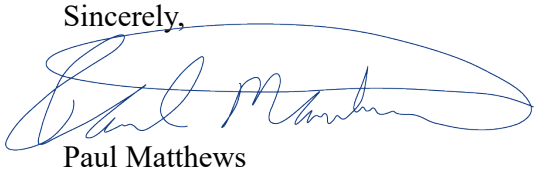
We are experiencing dynamic shifts in global trade and logistics, and the acquisition of Avondale Global Gateway – while maintaining terminal management from T. Parker Host -- presents an opportunity for PortSL to reinforce its position as a leading hub for international commerce, not just in Louisiana, but along the entire Gulf Coast and around the world. As detailed within these reports, this acquisition aligns seamlessly with our overarching vision of fostering sustainable growth, enhancing operational capabilities, and fortifying our commitment to serving the state of Louisiana and its stakeholders.

Avondale Global Gateway represents a transformational opportunity for the Port of South Louisiana. This package of reports and analyses maintain that the acquisition of AGG will bolster our global competitiveness, enhance our financial standing, and improve our ability to contribute positively to our region's growth. Most importantly, it supports PortSL amending the purchase agreement with T. Parker Host from the original price of $445 million to the new sale price of $330 million, a portion of which is at-risk to Host. This adjusted price represents the best value for the economic growth Avondale Global Gateway will deliver for the region.

We look forward to discussing the findings and recommendations of these reports with you in greater detail. This acquisition holds boundless potential, and we believe that its successful execution will not only benefit the Port of South Louisiana but also foster greater prosperity for the communities we serve.

Thank you for your time and consideration.

Sincerely,



Paul Matthews
Chief Executive Officer

Port of South Louisiana's Purchase of
Avondale Global Gateway Property and Improvements

Fact Sheet

1. ***What is the current Purchase Price to be paid by the Port of South Louisiana ("POSL") for the Avondale property and improvements?***

   The parties have agreed to a modified Purchase Price of **$330,000,000**, which is evidenced in Amendment No. 6 to the original Purchase and Sale Agreement. This represents a **$115,000,000** ***reduction*** of the original Purchase Price of $445,000,000**.** The original Purchase Price was established from the lowest of four (4) appraised values provided by 2 independent, qualified commercial appraisers. Through the extensive due diligence process undertaken the POSL and its several consultants through late August, 2023, the modified price was negotiated and agreed upon by the parties. POSL's Board of Commissioners unanimously approved of the modified price on August 30, 2023.

2. ***How was the $330,000,000 modified Purchase Price established?***

   The modified Purchase Price represents a composite of both the net present value of the current revenue stream of the Avondale facility as verified through POSL's extensive due diligence process and the estimated value of future growth of the facility over a 30-year period less the necessary capital expenditures projected to be required at the facility over that same period. The Financial Model provided to the SBC reflects the diligence findings of both John C. Martin Associates and NAI Latter & Blum.

3. ***How will the Purchase Price be paid?***

   Originally, 100% of the Purchase Price was to be paid in cash at Closing. Through Amendment No. 6, the Purchase Price shall be paid at follows: (i) $280,000,000 cash at Closing (from proceeds raised through Revenue Bond offering) and (ii) delivery by POSL of a $50,000,000 deeply subordinated promissory note payable to the Seller ("Seller Note").

4. ***What is the anticipated structure of the Bonds?***

   The Bonds will be 30-40 year **Revenue Bonds**, secured solely by a pledge of revenue produced from operations of the Avondale property. The Revenue Bonds will ***NOT*** create an obligation, general or special, debt or moral obligation of the State of Louisiana, nor guaranteed in any way by the State of Louisiana and will NOT be guaranteed by other operating revenue of POSL outside of Avondale. To permit POSL to improve revenue at the Avondale facility to support the Revenue Bonds and protect senior lien bondholders, various funds will be funded with bond

proceeds and annual net revenues. The funds will be held by a Trustee Bank and will be available to support the facility and pay senior lien debt service.

Neither the faith and credit nor the taxing power of the State or of any political subdivision is pledged to the payment of debt service. The Bonds are not a general obligation of the Port but are limited and special revenue obligations of the Port, payable solely from Avondale operations.

Further, based on the due diligence and financial analysis, the finance team believes there is a potential path to an investment grade rating of the Revenue Bonds and will pursue such with Moody's. This would currently be the most efficient and cost effective method of financing the proposed purchase.

5. What are the terms of the subordinated Seller Note?

The Seller Note will be deeply subordinate to (i) debt service payments of senior Revenue Bonds and (ii) the funding of several related funds proposed with respect to the Revenue Bonds, including a capital interest fund, maintenance fund and revenue stabilization fund. The Seller Note is only paid if the Avondale facility produces sufficient revenue to pay debt service on the senior Revenue Bonds and funding the required reserve funds. Additionally, even after senior debt service is satisfied and the reserve funds fully funded, repayment of the Seller Note will only be made from not more than 80% of net available cash.

Based on the deeply-subordinate nature of the Seller Note, that portion of the modified Purchase Price is akin to a "*defacto*" public-private partnership with the Seller, and represents their "equity" in the property, which POSL can unilaterally redeem through repayment of the Seller Note.

6. What is the timeline to Closing?

Pursuant to the PSA (as amended), the parties are currently in a 90-day Closing Period, which commenced on August 31, 2023, when the Due Diligence Period finally expired after several extensions. During the Closing Period, which runs roughly through November 30, 2023. POSL must proceed to secure financing for the purchase prior to expiration of the Closing Period. Prior to expiration of the Closing Period, POSL must notify the Seller whether it intends to terminate the PSA or proceed to Closing. If POSL notifies the Seller prior to expiration of the Closing Period that it is terminating the PSA due to its inability to obtain the required financing for the purchase (including securing an investment grade for the Revenue Bonds), the PSA will be terminated and POSL will receive back $1 million of its $1.5 million Deposit. If POSL notifies the Seller of its intent to proceed to Closing, the Closing must occur within 30 days of the expiration of the Closing Period (i.e., December 31, 2023).

To maintain the closing timeline, POSL's Board intends to adopt a resolution issuing the bonds at its meeting on October 11, 2023. A prerequisite to the adoption of the resolution is State Bond Commission approval.

7. What capital improvements are required to meet the revenue projections?

An ongoing capital improvement plan is reflected in the Financial Model; however, only the initial marine improvements (consisting of repurposing of an existing dock) and rail improvements (consisting of additional rail tracks and a scale) are critical to the revenue projections. Funds for these critical-path items are already identified and, notably, the funding for these items is not dependent on funds from the State. Nevertheless, the Port is not precluded from applying for State funding if available.

8. What is the advantage for the Seller to remain as operator of the Avondale facility after the purchase by POSL?

It is worth noting that Seller plans to stay on only as the provider of terminal services, not as operator of the entire facility. POSL will operate the marine industrial portion of the Facility and have supervision over the Docks. POSL, like most ports of its size, does not operate marine facilities. An example is POSL's Globalplex facility in Reserve, where Associated Terminal serves as operator. This arrangement will allow for POSL to maximize its strength as a landlord port and economic development arm of the state while the Seller serves the facility in a more focused capacity than it currently serves.

9. What is the advantage to POSL and the State in acquiring the Avondale Facility?

As previously noted, there are currently no public docks on the West Bank from the mouth of the Mississippi to St. James Parish. As a result, much of the cargo produced in our region is shipped to facilities in Texas to be exported. If the current timeline is followed, we could potentially begin recapturing our cargo on January 2, 2024, allowing industry access to public berths. Additionally, this is the game-changer that spurs economic growth for the entire West Bank corridor, linking industrial sites from lower Plaquemines to West Baton Rouge Parishes.

In contrast, it would take a decade or more to find a suitable location, build, fund and permit a facility of this caliber and would be cost prohibitive compared to the modified Purchase Price negotiated with Seller for a going-concern operation and property.

10. What is the authority for POSL to acquire property beyond its statutory jurisdiction?

The enabling statutory authority for POSL is provided in *LSA-R.S. 34:247*1, et seq. Like other port authorities, POSL possesses the general authority to acquire and operate properties within its jurisdiction. Additionally, POSL is granted the authority to acquire property outside the geographic boundaries of the port pursuant to *LSA-R.S. 34:2476.2*, upon a finding by the executive director and its commission that the acquisition provides a substantial benefit to POSL or the businesses and industries located within its geographical territory. The POSL Commissioners and executive director made such findings as reflected in the Resolution adopted on January 9, 2023.

Financial Model & Cash Flow Schedule

Financial Model

Avondale

Summary Annual Cash Flows

Year	1	2	3	4	5	6	7	8	9	10
Year Ended (Dec. 31)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Gross Revenue										
Marine Revenue	6,904,515	7,289,442	7,695,829	8,124,871	8,577,833	9,056,047	9,421,685	9,802,085	10,197,844	10,609,582
Rail & Truck Revenue	1,639,789	1,731,207	1,827,722	1,929,618	2,037,194	2,150,768	2,237,605	2,327,948	2,421,939	2,519,725
Warehouse/Laydown Revenue	3,780,797	3,926,074	4,077,813	4,236,333	4,401,971	4,575,079	4,722,743	4,875,443	5,033,358	5,196,676
Stevedore Revenue	5,000,000	5,000,000	5,000,000	5,107,040	5,234,716	5,365,584	5,499,723	5,637,216	5,778,147	5,922,600
Tenant Revenue (Rental only)	1,490,655	1,520,468	1,550,877	4,008,192	4,169,956	6,344,525	6,471,416	6,600,844	6,732,861	6,867,518
Tenant Revenue (Truck, Rail, Marine)	572,013	572,013	572,013	1,520,521	1,520,521	2,230,421	2,230,421	2,275,029	2,320,530	2,366,941
Total Gross Revenue	**19,387,769**	**20,039,205**	**20,724,254**	**24,926,575**	**25,942,190**	**29,722,423**	**30,583,593**	**31,518,566**	**32,484,679**	**33,483,042**
Expenses										
Other Operating Expenses (-)	-	-	-	-	-	-	-	-	-	-
Personnel Expenses	1,032,651	1,084,283	1,111,390	1,139,175	1,167,654	1,196,846	1,226,767	1,257,436	1,288,872	1,321,094
Site Expenses	1,598,565	1,678,493	1,720,455	1,763,467	1,807,554	1,852,742	1,899,061	1,946,537	1,995,201	2,045,081
Insurance (Tax + Other)	2,052,054	2,154,656	2,208,523	2,263,736	2,320,329	2,378,337	2,437,796	2,498,741	2,561,209	2,625,239
Total Expenses (-)	**4,683,269**	**4,917,433**	**5,040,368**	**5,166,378**	**5,295,537**	**5,427,925**	**5,563,624**	**5,702,714**	**5,845,282**	**5,991,414**
Net Revenue	**14,704,500**	**15,121,772**	**15,683,886**	**19,760,198**	**20,646,653**	**24,294,497**	**25,019,969**	**25,815,851**	**26,639,397**	**27,491,628**
Capital Expenditure recommendations										
WSP - Mechanical	950,000	950,000								
WSP - Marine Structures	10,920,066	10,920,066	250,000	250,000	-					
WSP - Buildings	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	1,200,000	1,260,000	1,323,000	1,389,150	1,458,608
WSP - Electrical	1,902,500	1,762,500	1,762,500	1,762,500	1,000,000	415,000	-	-	-	-
L&B - Rail	1,000,000	1,100,000	1,250,000							
L&B - Truck	100,000	100,000	50,000							
L&B - Dock 1					4,000,000	4,000,000	4,000,000			
Capital Expenditure recommendations - Total	**18,572,566**	**18,532,566**	**7,012,500**	**5,712,500**	**8,700,000**	**5,615,000**	**5,260,000**	**1,323,000**	**1,389,150**	**1,458,608**
CapEx Sources										
MARAD Grant	5,000,000	5,000,000			4,000,000	2,000,000	2,000,000			
Port Contribution	5,000,000	5,000,000	209,501	585,661	694,244	3,176,461	3,291,465	1,384,612	1,481,382	1,528,949
Capital Outlay	8,500,000	8,500,000	7,000,000							
Other Sources (Grants, loans, etc.)				5,000,000	5,000,000					
CapEx Sources - Total	**18,500,000**	**18,500,000**	**7,209,501**	**5,585,661**	**9,694,244**	**5,176,461**	**5,291,465**	**1,384,612**	**1,481,382**	**1,528,949**

Net Present Value (no value given to future growth)	$281,977,298.27
NPV Factor	5.50%

PV of Forecast Enterprise Value	$402,419,791.80
PV of Required capital expenditures	$67,652,340.66
Estimated Enterprise Present Value	$334,767,451.14
PV Factor	6.00%

Financial Model

11 2034	12 2035	13 2036	14 2037	15 2038	16 2039	17 2040	18 2041	19 2042	20 2043	21 2044	22 2045	23 2046	24 2047
11,037,944	11,483,601	11,888,398	12,307,464	12,741,302	13,190,433	13,520,194	13,858,199	14,204,654	14,559,770	14,923,764	15,296,858	15,679,280	16,071,262
2,621,459	2,727,300	2,823,437	2,922,964	3,025,998	3,132,664	3,210,981	3,291,256	3,373,537	3,457,875	3,544,322	3,632,930	3,723,754	3,816,847
5,365,590	5,540,302	5,706,950	5,878,755	6,055,883	6,238,502	6,394,465	6,554,326	6,718,185	6,886,139	7,058,293	7,234,750	7,415,619	7,601,009
6,070,666	6,222,432	6,377,993	6,537,443	6,700,879	6,868,401	7,040,111	7,216,114	7,396,516	7,581,429	7,770,965	7,965,239	8,164,370	8,368,479
9,071,236	9,252,661	9,437,714	9,626,468	9,818,998	10,015,378	10,215,685	10,419,999	10,628,339	10,840,967	11,057,786	11,278,942	11,504,521	11,734,611
3,815,792	3,815,792	3,892,108	3,969,950	4,049,349	4,130,336	4,212,943	4,297,202	4,383,146	4,470,808	4,560,225	4,651,429	4,744,458	4,839,347
37,982,687	**39,042,088**	**40,126,600**	**41,243,044**	**42,392,409**	**43,575,715**	**44,594,378**	**45,637,095**	**46,704,376**	**47,796,990**	**48,915,355**	**50,060,149**	**51,232,001**	**52,431,556**
-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,354,121	1,387,974	1,422,674	1,458,240	1,494,696	1,532,064	1,570,365	1,609,625	1,649,865	1,691,112	1,733,390	1,776,724	1,821,142	1,866,671
2,096,208	2,148,613	2,202,328	2,257,387	2,313,821	2,371,667	2,430,959	2,491,732	2,554,026	2,617,876	2,683,323	2,750,406	2,819,167	2,889,646
2,690,870	2,758,142	2,827,096	2,897,773	2,970,217	3,044,473	3,120,585	3,198,599	3,278,564	3,360,528	3,444,542	3,530,655	3,618,921	3,709,394
6,141,199	**6,294,729**	**6,452,098**	**6,613,400**	**6,778,735**	**6,948,203**	**7,121,909**	**7,299,956**	**7,482,455**	**7,669,517**	**7,861,254**	**8,057,786**	**8,259,230**	**8,465,711**
31,841,487	**32,747,359**	**33,674,502**	**34,629,644**	**35,613,674**	**36,627,511**	**37,472,470**	**38,337,139**	**39,221,921**	**40,127,473**	**41,054,101**	**42,002,363**	**42,972,771**	**43,965,845**
1,531,538	1,608,115	1,688,521	1,772,947	1,861,594									
1,208,000	1,208,000	1,208,000	1,208,000	1,208,000									
2,739,538	**2,816,115**	**2,896,521**	**2,980,947**	**3,069,594**	-	-	-	-	-	-	-	-	-
1,766,926	1,809,252	1,848,434	10,086,870	12,868,288									
1,766,926	**1,809,252**	**1,848,434**	**10,086,870**	**12,868,288**									

Financial Model

25 2048	26 2049	27 2050	28 2051	29 2052	30 2053
16,473,043	16,884,870	17,306,991	17,739,666	18,183,158	18,637,737
3,912,269	4,010,075	4,110,327	4,213,085	4,318,413	4,426,373
7,791,034	7,985,810	8,185,456	8,390,092	8,599,844	8,814,840
8,577,691	8,792,134	9,011,937	9,237,235	9,468,166	9,704,871
11,969,303	12,208,689	12,452,863	12,701,920	12,955,959	13,215,078
4,936,134	5,034,857	5,135,554	5,238,265	5,343,030	5,449,891
53,659,475	**54,916,434**	**56,203,128**	**57,520,264**	**58,868,570**	**60,248,789**
-	-	-	-	-	-
1,913,338	1,961,171	2,010,200	2,060,455	2,111,967	2,164,766
2,961,887	3,035,934	3,111,832	3,189,628	3,269,369	3,351,103
3,802,129	3,897,183	3,994,612	4,094,477	4,196,839	4,301,760
8,677,354	**8,894,288**	**9,116,645**	**9,344,561**	**9,578,175**	**9,817,630**
44,982,121	**46,022,147**	**47,086,483**	**48,175,702**	**49,290,395**	**50,431,159**
-	-	-	-	-	-

WELLS FARGO

Corporate & Investment Banking

Port of South Louisiana

Financing Discussion

August 30, 2023

Cash Flow Schedule

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Important Information & Disclaimer

Cash Flow Schedule

Important Information & Disclaimer

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Cash Flow Schedule

- Wells Fargo believes that an investment grade ("IG") rating from Moody's (Baa3 or higher) is achievable, but it's not guaranteed
  - An investment grade rating will require Moody's to make certain subjective determinations in regard to credit metrics based on future projections instead of historical performance, in particular as it relates to debt service coverage. (Relevant rating methodologies are Publicly Managed Port and Generic Project Finance.)

- Taxable and tax-exempt interest rates have increased by roughly 40 bps to 170 bps over the past year[1] which has reduced the amount of project funds that can be generated through the contemplated financing. The pricing penalty for Alternative Minimum Tax ("AMT") bonds is estimated to be 40 bps to 55 bps, so to the extent that these are used sparingly, project funds can be increased

- The financing is structured to increase chances of receiving an investment grade rating with regards to leverage, liquidity, and reserves (DSRF)
  - Amount of leverage (i.e. debt service coverage levels) likely will be a concern

- Based on current market conditions and the assumptions outlined, we believe an IG financing could generate up to $280 million in funds that could be paid at closing for the purchase of the Avondale facility
  - This outcome will be subject to a variety of factors including, but not limited to:
    - Interest rate movements
    - Market induced changes to credit spreads
    - Additional tax analysis
    - Achieving IG credit rating

[1] *Source: Bloomberg, LLP and Thomson Reuters TM3. Rates discussed between 8/18/2022 to 8/18/2023. Market rates utilized as of 8/24/2023.*

Cash Flow Schedule

Project Assumptions	
Acquisition Cost	330,000,000
Acquisition Proceeds from Senior Debt	280,000,000
Acquisition Proceeds from Seller's Note	50,000,000
Total Funding	**330,000,000**

Senior Debt Financing Assumptions	
Par Amount	$368,860,000
Discount	(12,135,175)
Port Contribution	12,000,000
Total Sources	**$368,724,825**

Uses	
Acquisition Proceeds	$280,000,000
Capitalized Interest Fund	39,673,811
Debt Service Reserve Fund	31,047,953
Port Contribution (Working Capital)	12,000,000
Issuance Expenses	6,000,000
Contingency	3,062
Total Uses	**$368,724,825**

Bond Assumptions	
Investment Grade Rating	Baa3
Non-AMT Eligible Costs	$155,000,000
Capitalized Interest End Date	5/1/2026
DSRF	Fully Funded
Operating Reserve Fund (ORF)	
Months of Cash Reserves Kept on Hand	3
Revenue Stabilization Fund (RSF)	
Greater of Next Year D/S or Minimum Balance	20,000,000

Sellers Note	
Issue Date	12/20/2023
Amount	50,000,000
Senior T/E Debt Cost (All-In TIC)	5.52%
Spread to Senior	0.50%
Sellers Note Interest Rate	6.02%
Surplus Revenue Split to Paydown Sellers Note	80%
Surplus Revenue Split to PSLA	20%
Repayment Begin	1.50x DSC

Market rates utilized as of 8/24/2023. Estimate, subject to change

Cash Flow Schedule

Year	1	2	3	4	5	6	7	8	9	10
Year Ended (Dec. 31)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue										
Total Revenue	**19,387,769**	**20,039,205**	**20,724,254**	**24,926,575**	**25,942,190**	**29,722,423**	**30,583,593**	**31,518,566**	**32,484,679**	**33,483,042**
Expenses										
Total Expenses (-)	**4,683,269**	**4,917,433**	**5,040,368**	**5,166,378**	**5,295,537**	**5,427,925**	**5,563,624**	**5,702,714**	**5,845,282**	**5,991,414**
Net Revenue	**14,704,500**	**15,121,772**	**15,683,886**	**19,760,198**	**20,646,653**	**24,294,497**	**25,019,969**	**25,815,851**	**26,639,397**	**27,491,628**
Senior Debt Service (Gross)										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	18,153,774	19,165,275	19,165,275	19,165,275	19,165,275	19,165,275	19,165,275	19,165,275	19,165,275	19,165,275
Total Senior Gross Debt Service (-)	**18,153,774**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**	**19,165,275**
Capitalized Interest	(18,153,774)	(19,165,275)	(7,985,531)	(4,000,000)	(4,000,000)	(2,000,000)	(2,000,000)	-	-	-
Total Senior Net Debt Service (-)	**-**	**-**	**11,179,744**	**15,165,275**	**15,165,275**	**17,165,275**	**17,165,275**	**19,165,275**	**19,165,275**	**19,165,275**
Senior Debt Service Coverage (Net Revenue)	**-**	**-**	**1.40x**	**1.30x**	**1.36x**	**1.42x**	**1.46x**	**1.35x**	**1.39x**	**1.43x**
RSF Balance	-	13,475,142	28,566,180	33,038,820	37,601,452	43,049,733	50,145,031	57,964,953	64,579,887	72,017,476
Net Revenue (+)	14,704,500	15,121,772	15,683,886	19,760,198	20,646,653	24,294,497	25,019,969	25,815,851	26,639,397	27,491,628
Funds Available for Debt Service	14,704,500	28,596,914	44,250,066	52,799,017	58,248,106	67,344,231	75,165,000	83,780,804	91,219,284	99,509,104
Senior Debt Service Coverage (Funds Available)	**-**	**-**	**3.96x**	**3.48x**	**3.84x**	**3.92x**	**4.38x**	**4.37x**	**4.76x**	**5.19x**
Senior Debt Outstanding										
Beginning Balance	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000
Issuance	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-
Ending Balance	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000	368,860,000
Subsequent Cash Flow										
CF After Senior Debt Service	14,704,500	15,121,772	4,504,142	4,594,923	5,481,378	7,129,222	7,854,694	6,650,576	7,474,122	8,326,353
Transfer: O&M Reserve Fund	1,229,358	30,734	31,502	32,290	33,097	33,925	34,773	35,642	36,533	37,446
Cash Flow Available After O&M Reserve Funding	13,475,142	15,091,038	4,472,640	4,562,633	5,448,281	7,095,298	7,819,921	6,614,934	7,437,589	8,288,907
Transfer: Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-
Cash Flow Available After MMR Funding	13,475,142	15,091,038	4,472,640	4,562,633	5,448,281	7,095,298	7,819,921	6,614,934	7,437,589	8,288,907
Transfer / (Release): Revenue Stabilization Fund	13,475,142	15,091,038	4,472,640	4,562,633	5,448,281	7,095,298	7,819,921	6,614,934	7,437,589	8,288,907
Cash Flow Available After RSF Funding	-	-	-	-	-	-	-	-	-	-
Cash Flow Available for Cash Surplus Transfer	-	-	-	-	-	-	-	-	-	-
Cash Flow to PSLA (20%)	-	-	-	-	-	-	-	-	-	-
Cash Flow to Seller (80%)	-	-	-	-	-	-	-	-	-	-
Seller Note Balance	**53,008,194**	**56,016,388**	**59,024,582**	**62,032,775**	**65,040,969**	**68,049,163**	**71,057,357**	**74,065,551**	**77,073,745**	**80,081,938**

Revenue & Expense Sources: John C. Martin Associates, LLC and NAI Latter & Blum. Market rates utilized as of 8/24/2023.

Cash Flow Schedule

Year	11	12	13	14	15	16	17	18	19	20
Year Ended (Dec. 31)	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue										
Total Revenue	**37,982,687**	**39,042,088**	**40,126,600**	**41,243,044**	**42,392,409**	**43,575,715**	**44,594,378**	**45,637,095**	**46,704,376**	**47,796,990**
Expenses										
Total Expenses (-)	**6,141,199**	**6,294,729**	**6,452,098**	**6,613,400**	**6,778,735**	**6,948,203**	**7,121,909**	**7,299,956**	**7,482,455**	**7,669,517**
Net Revenue	**31,841,487**	**32,747,359**	**33,674,502**	**34,629,644**	**35,613,674**	**36,627,511**	**37,472,470**	**38,337,139**	**39,221,921**	**40,127,473**
Senior Debt Service (Gross)										
Principal	-	-	35,000	595,000	1,205,000	1,870,000	2,470,000	3,120,000	3,815,000	4,560,000
Interest	19,165,275	19,165,275	19,164,356	19,147,075	19,097,575	19,013,013	18,893,663	18,739,938	18,549,225	18,318,913
Total Senior Gross Debt Service (-)	**19,165,275**	**19,165,275**	**19,199,356**	**19,742,075**	**20,302,575**	**20,883,013**	**21,363,663**	**21,859,938**	**22,364,225**	**22,878,913**
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service (-)	**19,165,275**	**19,165,275**	**19,199,356**	**19,742,075**	**20,302,575**	**20,883,013**	**21,363,663**	**21,859,938**	**22,364,225**	**22,878,913**
Senior Debt Service Coverage (Net Revenue)	**1.66x**	**1.71x**	**1.75x**	**1.75x**	**1.75x**	**1.75x**	**1.75x**	**1.75x**	**1.75x**	**1.75x**
RSF Balance	80,306,383	20,000,000	20,000,000	20,000,000	20,302,575	20,883,013	21,363,663	21,859,938	22,364,225	22,878,913
Net Revenue (+)	31,841,487	32,747,359	33,674,502	34,629,644	35,613,674	36,627,511	37,472,470	38,337,139	39,221,921	40,127,473
Funds Available for Debt Service	112,147,870	52,747,359	53,674,502	54,629,644	55,916,249	57,510,524	58,836,132	60,197,076	61,586,146	63,006,385
Senior Debt Service Coverage (Funds Available)	**5.85x**	**2.75x**	**2.80x**	**2.77x**	**2.75x**	**2.75x**	**2.75x**	**2.75x**	**2.75x**	**2.75x**
Senior Debt Outstanding										
Beginning Balance	368,860,000	368,860,000	368,860,000	368,825,000	368,230,000	367,025,000	365,155,000	362,685,000	359,565,000	355,750,000
Issuance	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	(35,000)	(595,000)	(1,205,000)	(1,870,000)	(2,470,000)	(3,120,000)	(3,815,000)	(4,560,000)
Ending Balance	368,860,000	368,860,000	368,825,000	368,230,000	367,025,000	365,155,000	362,685,000	359,565,000	355,750,000	351,190,000
Subsequent Cash Flow										
CF After Senior Debt Service	12,676,212	13,582,084	14,475,146	14,887,569	15,311,099	15,744,499	16,108,807	16,477,201	16,857,696	17,248,560
Transfer: O&M Reserve Fund	38,382	39,342	40,326	41,334	42,367	43,426	44,512	45,625	46,765	47,934
Cash Flow Available After O&M Reserve Funding	12,637,830	13,542,742	14,434,820	14,846,235	15,268,732	15,701,072	16,064,295	16,431,576	16,810,931	17,200,626
Transfer: Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-
Cash Flow Available After MMR Funding	12,637,830	13,542,742	14,434,820	14,846,235	15,268,732	15,701,072	16,064,295	16,431,576	16,810,931	17,200,626
Transfer / (Release): Revenue Stabilization Fund	(60,306,383)	-	-	302,575	580,438	480,650	496,275	504,288	514,688	529,031
Cash Flow Available After RSF Funding	72,944,212	13,542,742	14,434,820	14,543,660	14,688,295	15,220,422	15,568,020	15,927,289	16,296,243	16,671,595
Cash Flow Available for Cash Surplus Transfer	72,944,212	13,542,742	14,434,820	14,846,235	15,268,732	15,701,072	16,064,295	16,431,576	16,810,931	17,200,626
Cash Flow to PSLA (20%)	14,588,842	2,708,548	2,886,964	2,969,247	15,268,732	15,701,072	16,064,295	16,431,576	16,810,931	17,200,626
Cash Flow to Seller (80%)	58,355,370	10,834,194	11,547,856	11,876,988	-	-	-	-	-	-
Seller Note Balance	**24,734,762**	**16,908,763**	**8,369,100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Revenue & Expense Sources: John C. Martin Associates, LLC and NAI Latter & Blum. Market rates utilized as of 8/24/2023.

Bond Counsel Memorandum

MEMORANDUM

TO: Louisiana State Bond Commission

FROM: M. Jason Akers, Foley & Judell, L.L.P.
J. Hardy Andrews, Foley & Judell, L.L.P.

DATE: September 8, 2023

RE: L23-076 – Port of South Louisiana – Port Facility Revenue Bonds (the "Bonds")

This memorandum has been prepared to supplement information provided to you regarding the above application to the Louisiana State Bond Commission (the "Commission") for the Bonds. We have been asked to provide information explaining the protections against default pertaining to the Bonds and the ramifications of an event of default on the Bonds. We stress at the outset that the Bonds are secured solely by a pledge of the revenues of the Avondale facility and not by any other resource of the Port, the State of Louisiana, or any other entity.

I. Protections against Default

There are a number of structuring considerations that permit the facility to ramp up revenue production over a period of years. A Capitalized Interest Fund will contain bond proceeds deposited at closing and be used pay the interest on the Bonds for the first two years. The Port will also contribute $12 million of existing funds to provide an additional source to pay a portion of the interest due in years 3 through 6 of operations. Further, no principal will mature on the Bonds for the first 8 to 10 years.

The Port will target an initial debt service coverage ratio of 1.30x, which will increase to a minimum of 1.50x in the first 8 to 10 years. Per the current projections, this coverage ratio will provide a cushion of the net cash flow over senior debt service of approximately $4.5 million in Year 3, $8.3 million in Year 10, and is anticipated to increase significantly thereafter.

In addition to the Capitalized Interest Fund, various other funds ("Funds") will also be created to support the facility, which will be held by the Trustee and be available for payment of debt service. The Funds will be funded to the levels and in the manner stated below; provided, however, that the failure to make deposits in any Fund from operating revenues is not, of itself, a default:

a. Debt Service Reserve Fund – this will be funded to the maximum annual debt service requirement at closing and can be drawn upon to prevent the Port from missing any debt service payment.

b. Operation & Maintenance Fund – this is funded from operating revenues in Year 1 to an amount equal to three (3) months operating expenses to assist in handling any disruptions in revenue collection in the early years.

c. Revenue Stabilization Fund – this is funded from operating revenues in the early years after issuance of the Bonds in an amount equaling 1.50x the maximum annual debt service (subject to ongoing negotiations) of the Bond and can be drawn upon to pay operating expenses, maintenance or capital cost, or debt service.

As a result of these Funds, the Port should quickly have on deposit nearly three (3) times the required debt service due by the end of Year 3, permitting the facility to weather years of lower revenue or, if necessary, provide a long runway to restructure the Bonds to avoid default.

Finally, we note that nearly 20% of the purchase price is funded by the issuance of subordinate debt, which only requires interest payments and is paid when the facility produces revenues sufficient to pay senior debt service and make ALL required deposits associated therewith. The subordinate debt has a 20-year term, but is anticipated to be totally redeemed in less than fifteen (15) years.

II. Events of Default

The possibility of default is mitigated by (i) the unlikelihood of failing to make a payment given the availability of the foregoing described funds and (ii) noncompliance with bond covenants have a long cure period.

The initial remedy upon default will be for the Trustee to utilize moneys in the aforementioned funds to make the payments. The Port is also able, but not required, to utilize other non-project funds to cover any deficiency as well. The second remedy will be for the Trustee, at direction of the bondholders, to appoint a receiver to enhance production of net revenues. The receiver will be authorized to take operational steps the Port may not have been willing to take in an effort to achieve more favorable results.

The facility will be additionally secured by a Mortgage, and the trustee will be able to foreclose on the mortgage if directed by bondholders. It should be noted, however, that while there is a right to foreclose under the Mortgage, we do not believe foreclosure is a viable solution because it deprives the bondholders of the only revenue pledged as security for the repayment of the bonds. If a foreclosure produced fewer proceeds than the amount of the outstanding debt, the bondholders will realize a loss on the difference with no further right of recovery. Only by having another operator take over will a bondholders get any additional funds to remedy a default. In such a case, the region and the State still realize increased economic activity at the facility as a new operator strives to produce significant revenue at the facility.

III. Liability of the State of Louisiana

Notwithstanding the foregoing, the State of Louisiana should have no liability with regard to the proposed Bonds for several reasons. Consider the following:

a. Although the State Bond Commission approves the issuance of the Bonds, investors are advised and aware that the approval is merely a regulatory requirement and not to be considered an endorsement of the Bonds or the project. The approval language of the State Bond Commission specifically states, "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."

b. The Bond documents, including the offering document, will contain language similar to the following, expressly denying any responsibility of the State:

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE PORT AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE PORT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR

STATUTORY PROVISIONS WHATSOEVER. NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE PORT BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE PORT PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY.

c. Section 39:1364.1 further prohibits the State from expressly guaranteeing the Bonds, stating, "Notwithstanding any other law to the contrary, no port commission and no port, harbor, or terminal district shall issue bonds or other evidences of indebtedness, hereinafter referred to as 'bonds', which are secured by the full faith and credit of the state …." If the State were to consent to make any future debt service payments on the Bonds, such a payment could only be made if legislatively-appropriated for that purpose, approved by the requisite majority of both houses of the legislature.

Appraisal Summary Details

Appraisals:
Both TPH and the Port had appraisals done for the Facility by Louisiana-based appraisers. TPH's appraisal by The McEnery Company effective July 20, 2022, provided a market valuation of $550M. The Port's appraisal by Cook Moore Davenport & Associates effective August 18, 2022, provided a market valuation of $540M. Both appraisals utilized the income approach using information supplied by TPH, accounted for some needed capital expenditures, and assumed the new owner would continue to contract with a port operator under the Facility's existing operations arrangement. Details from the appraisals are provided below:

Government Valuations (Tax-Exempt Owner)	The McEnery Company	Cook Moore Davenport & Associates
Net Operating Income		
Year 1	$14.1M	$19.2M
Year 2	$19.5M	$25.2M
Year 5	$36.0M	$38.9M
Year 8	$43.5M	$46.1M
Discount Rate	7%	7.5%
NPV of Cash Flow thru Sale	$203M	$170M
NPV of Sale (Terminal Capitalization Rate Used)	$355M in 2032 (6.5%)	$395M in 2029 (7%)
Deductions from Valuation	-$10M Capital Needs	-$21.5M Capital Needs -$3.5M Leased Fee Estate
Valuation	$550M	$540M

Private Valuations (Pays Property Taxes)	The McEnery Company	Cook Moore Davenport & Associates
Net Operating Income		
Year 1	$10.5M	$14.2M
Year 2	$15.8M	$20.1M
Year 5	$31.9M	$33.4M
Year 8	$39.1M	$40.2M
Tax Adjustment	+$33M PILOT Valuation	+$50M PILOT Valuation
Discount Rate	7%	8.5%
NPV of Cash Flow thru Sale	$177M	$136M
NPV of Sale (Terminal Capitalization Rate Used)	$318M in 2032 (6.5%)	$282M in 2029 (8%)
Deductions from Valuation	-$10M Capital Needs	-$21.5M Capital Needs -$3.5M Leased Fee Estate
Valuation	$520M	$445M

Terms of TPH Services Agreement

Summary of salient terms of stevedoring and terminal services being negotiated between Port of South Louisiana ("POSL") and Avondale Global Gateway ("AGG") to become effective upon Closing.

Terminal/Stevedoring Services

A) AGG, through its parent company, T. Parker Host ("TPH") will be the provider of stevedoring and terminal services during a specified period.

B) The services to be provided by TPH include stevedoring, cargo transfer, cargo loading and unloading to and from vessel, barge, rail and motor vehicle on the Avondale property. TPH will also operate dockside warehouses and outdoor storage areas, schedule truck and rail movement and provide traffic coordination and coordinate berthing scheduling for docks.

C) TPH shall be responsible for all expenses incurred in providing the stevedoring and terminal services.

D) During the term TPH shall retain all stevedoring and terminal services fees paid with respect to those operations and shall be responsible for all operating expenses associated with same. TPH agrees to pay to the Port an annual guaranteed payment for the right to exclusively operate the stevedoring and terminal services on the property. The guaranteed payment amounts are set forth on Table 1 (projected out to a possible 30 year maximum term).

E) The term of the agreement will be for an initial 5-year fixed term, but may be renewed for up to 5 independent 5-year renewal periods, not to exceed 30 years.

Table 1

Year	Guaranteed Payment	Year	Guaranteed Payment	Year	Guaranteed Payment
2024	$5,000,000	2034	$6,070,666	2044	$7,770,965
2025	$5,000,000	2035	$6,222,432	2045	$7,965,239
2026	$5,000,000	2036	$6,377,993	2046	$8,164,370
2027	$5,107,040	2037	$6,537,443	2047	$8,368,479
2028	$5,234,716	2038	$6,700,879	2048	$8,577,691
2029	$5,365,584	2039	$6,868,401	2049	$8,792,134
2030	$5,499,723	2040	$7,040,111	2050	$9,011,937
2031	$5,637,216	2041	$7,216,114	2051	$9,237,235
2032	$5,778,147	2042	$7,396,516	2052	$9,468,166
2033	$5,922,600	2043	$7,581,429	2053	$9,704,871

Other Correspondence

Select Language ▼

NEWS RELEASE

JEFFERSON PARISH, LOUISIANA

February 8, 2023

FOR IMMEDIATE RELEASE

JEFFERSON PARISH COUNCIL PASSES RESOLUTION **CALLING FOR BOND COMMISSION SUPPORT OF PORT OF SOUTH LOUISIANA'S AVONDALE ACQUISITION**

JEFFERSON, LA – Today, the Jefferson Parish Council unanimously passed a resolution calling on the State Bond Commission to support a bond request from the Port of South Louisiana to purchase Avondale Global Gateway. In January, the Port of South Louisiana announced intentions to purchase the former Avondale Shipyard from current owner T. Parker Host. The Council resolution states that the new partnership between the Port of South Louisiana and Avondale will "increase economic growth in a facility that once employed over 5,000 people."

Agenda Item # 74

"The Port of South Louisiana has put forth an expansion plan that will be a game changer for our entire state," said Deano Bonano, Jefferson Parish Council Vice Chairman and Councilman for District 2. "By purchasing Avondale Global Gateway, the Port of South Louisiana will return this once active point of commerce on the West Bank to its former strength. This expansion is not just about Jefferson Parish. It sets the state of Louisiana on a path to success by increasing our port capacity and attracting new business. The Council is proud to support this project, and we look forward to working with the Bond Commission to see this through."

"Avondale was once a bustling hub of activity that generated good paying jobs and funding for schools, infrastructure and public safety. This expansion of the Port of South Louisiana will revive Avondale and could be the gold standard for port activity," said Jefferson Parish President Cynthia Lee Sheng.

"Thanks in large part to T. Parker Host's investment in Avondale, the Port of South Louisiana is in a unique position to take ownership of this shipyard. This is a validation of the tremendous vision for this site to become a global player in emerging industries," said Jerry Bologna, President and CEO of the Jefferson Parish Economic Development Commission (JEDCO). This partnership between TPH and the Port of South Louisiana positions the Louisiana port system to compete with other large-scale port systems, like Houston. This is a step forward for this site as improvements made to get Avondale back into commerce will create jobs, investment, and impact in Jefferson Parish and across the state. We look forward to working with T Parker Host and Port of South Louisiana to place an increased focusing on attracting our targeted industry clusters, including renewable energy, to our community."

As Louisiana's largest port, Port of South Louisiana is an elite player in global shipping markets and the acquisition of the 254-acre global logistics hub along the Mississippi River will allow the Port and Avondale to be more competitive in traditional trade and focus on the new frontier of renewable energy development.

Visit www.JeffParish.TV or www.facebook.com/JeffersonParishGov to view the Port of South Louisiana's presentation and discussion at today's Jefferson Parish Council Meeting.

For more information about Jefferson Parish, visit www.JeffParish.net Residents can also receive regular updates by following the Parish on Facebook, Twitter and Instagram (@JeffParishGov).

###

Jefferson Parish Public Information Office
1221 Elmwood Park Boulevard, Suite 1002
Jefferson, LA 70123

JPALERT – SIGN UP TO RECEIVE EMERGENCY ALERTS

Gretchen Hirt Gendron, PIO

Original

On joint motion of all councilmembers present**,** the following resolution was offered:

RESOLUTION NO. 141314

A resolution requesting Louisiana Governor John Bel Edwards, Louisiana State Treasurer John M. Schroder, and the State Bond Commission to support the issuance of the bonds necessary to facilitate the sale of Avondale Global Gateway to the Port of South Louisiana. (Council District 2)

WHEREAS, the sale of Avondale Global Gateway to the Port of South Louisiana creates a partnership that will increase economic growth in a facility that once employed over five thousand people; and

WHEREAS, Jefferson Parish has been working for three years through its West Bank Port Development Task Force to identify enhancements to all of our industrial waterfront on the Mississippi River that would make these areas more attractive to redevelopment; and

WHEREAS, T. Parker Host has worked cooperatively with local government as it transformed the former Avondale shipyard into a multimodal center of commerce; and

WHEREAS, the former Avondale shipyard had been left idle for years, and now as Avondale Global Gateway is turning a significant profit, has created 300 jobs, and is attracting new business to the West Bank of Jefferson Parish; and

WHEREAS, the partnership between the Port of South Louisiana and Avondale Global Gateway will increase commerce on the Mississippi River to the benefit of the whole State of Louisiana and its port system; and

WHEREAS, the partnership between the Port of South Louisiana and Avondale Global Gateway will provide Jefferson Parish with a unique new market to attract growth in the renewable energy, sustainable food product, manufacturing and distribution fields; and

WHEREAS, this partnership complements Jefferson Parish's economic growth vision as established in our "Envision Jefferson 2040" plan; and

WHEREAS, Louisiana taxpayers will benefit from the economic growth of this project without paying for it.

NOW, THEREFFORE, BE IT RESOLVED by the Jefferson Parish Council of Jefferson Parish, Louisiana, acting as governing authority of said Parish:

SECTION 1. That this Council hereby requests Louisiana Governor John Bel Edwards, Louisiana State Treasurer John M. Schroder, and the State Bond Commission to support the issuance of the bonds necessary to facilitate the sale of Avondale Global Gateway to the Port of South Louisiana.

SECTION 2. That the Council Clerk is hereby directed to send certified copies of this resolution to Louisiana Governor John Bel Edwards, Louisiana State Treasurer John M. Schroder, and the State Bond Commission.

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

YEAS: 7 **NAYS: None** **ABSENT: None**

The resolution was declared to be adopted on this **8th day of February, 2023.**

THE FOREGOING IS CERTIFIED
TO BE A TRUE & CORRECT COPY

Eula A. Lopez

EULA A. LOPEZ
PARISH CLERK
JEFFERSON PARISH COUNCIL

Ty Delee

From: Ronald Schexnayder <reply-to+978236b7d455@crm.wix.com>
Sent: Friday, July 28, 2023 1:38 PM
To: comments <comments@treasury.la.gov>
Subject: [Louisiana Treasury] Contact - new submission

Ronald Schexnayder just submitted your form: Contact
on Louisiana Treasury

Message Details:
Dropdown Field: Bond Commission
First Name: Ronald
Last Name: Schexnayder
Email: ronschex@gmail.com
Phone: 5043475163
Message: Please do not approve financing for the T. Parker Host / Avondale Shipyard purchase. This is a bad deal for the taxpayers of this state.

If you think this submission is spam, report it as spam.

To edit your email settings, go to your Inbox on desktop.

Ty Delee

From: Henry Kinney <hkinney@kinneylaw.com>
Sent: Thursday, August 31, 2023 12:03 PM
To: Tony Ligi <TLigi@treasury.la.gov>
Cc: Henry Kinney <hkinney@kinneylaw.com>
Subject: RE: Port of South Louisiana

Thanks again. But my understanding is that the entire proposed transaction has changed both as to amounts and structure. I am trying to wrap my head around process of using the old app to support the new one given the substantive changes involved. My understanding of the process is that the "first" application to SBS is really the info that the public can peruse and the second deadline is only for minor or non-substantive changes. Under what I understand is the process here is the "second" update will leave the public with very limited time to review the new proposal. Is it possible for you and the staff to take a look at this and if my concerns are valid , suggest this be moved appropriately to the next meeting. That way the public can have enough time, more than ten days, to crunch the numbers and to explore the legality of the deal.
I was present at the POSL meeting yesterday and it is impossible for the public to assess this deal without making a detailed public records request. By impossible , I mean the details were not discussed only broad generalities. Please consider and let me know.
Again, apologies for distracting you from you work.
Tut

Henry W. Kinney
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hkinney@kinneylaw.com

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From: Tony Ligi <TLigi@treasury.la.gov>
Sent: Thursday, August 31, 2023 11:48 AM
To: Henry Kinney <hkinney@kinneylaw.com>
Subject: RE: Port of South Louisiana

Mr. Kinney
Reference was to the original application.

From: Henry Kinney <hkinney@kinneylaw.com>
Sent: Thursday, August 31, 2023 11:28 AM
To: Tony Ligi <TLigi@treasury.la.gov>
Cc: Lela Folse <lfolse@treasury.la.gov>; Henry Kinney <hkinney@kinneylaw.com>
Subject: RE: Port of South Louisiana

Thanks again. Rather than seek additional records when you reference that the POSL "…previously submitted an application…" was this the first application or was it directed to the new "deal"? Thanks

Henry W. Kinney
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K & E Kinney & Ellinghausen, APLC

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From: Tony Ligi <TLigi@treasury.la.gov>
Sent: Wednesday, August 30, 2023 3:17 PM
To: Henry Kinney <hkinney@kinneylaw.com>
Cc: Lela Folse <lfolse@treasury.la.gov>
Subject: RE: Port of South Louisiana

Mr. Kinney:
The Port of South Louisiana previously submitted an application which has tentatively been placed on the September 21st SBC agenda. All applicants have until 10 days prior to the meeting to provide all information, that deadline for the September meeting is September 6th.
Tony Ligi

TONY LIGI
EXECUTIVE COUNSEL
OFFICE OF STATE TREASURER JOHN M. SCHRODER
WORK: (225) 342-0029 | FAX: (225) 342-0064

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immediately at 225-342-0029 and forward the transmittal back to me via electronic mail. Please destroy this electronic message and delete it from your electronic mail server and destroy all copies.

From: Henry Kinney <hkinney@kinneylaw.com>
Sent: Wednesday, August 30, 2023 11:54 AM
To: Tony Ligi <TLigi@treasury.la.gov>; Lela Folse <lfolse@treasury.la.gov>
Subject: Port of South Louisiana

Lela and Tony,
Sorry to bother you guys since I know how busy you are but would like to find some info. I believe your next scheduled meeting of SBS is 9/21/23 which required an application for discussion of an issue by 8/22/2023. I would to confirm that the Port of South Louisiana has no matters pending as of this date , including no matters for the 9/21/23 meeting.
Thanks again.
Tut Kinney

Henry W. Kinney
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Agenda Item # 75

STATE BOND COMMISSION

September 21, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-050

ENTITY: Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)

TYPE OF REQUEST: $29,500,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding $29,500,000 Revenue Bonds, not exceeding 7.5% fixed or variable rate, not exceeding 40 years, **(1)** financing the acquisition of an approximately 56,000 square foot facility constructed for the use of a K-8 charter school, **(2)** paying capitalized interest and **(3)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- **Analysis Summary**
- **Additional Supporting Documentation**
- **Diagram / Chart**
- **Additional Supporting Documentation**
- **Approval Parameter Form**
- **Fee Comparison Worksheet**
- **Letter of Support**

STATE BOND COMMISSION

September 21, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-050
ENTITY: Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)
TYPE OF REQUEST: $29,500,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $29,500,000 Revenue Bonds, not exceeding 7.5% fixed or variable rate, not exceeding 40 years, **(1)** financing the acquisition of an approximately 56,000 square foot facility constructed for the use of a K-8 charter school, **(2)** paying capitalized interest and **(3)** funding a reserve fund, if necessary.

LCDA will issue bonds and loan proceeds to Friends of Pelican Educational Foundation, Inc. (“Friends”) to purchase a newly constructed 56,000 sq. ft. school facility at 8716 Siegen Lane. The facility will include a 7,000 sq. ft. gymnasium, have approximately 30 classrooms, a library, 2 STEM labs and various other learning spaces. The facilities are designed to have a maximum capacity of 756 K-8 students. The facility was previously built by Building Hope Siegen Lane, Inc. (“Building Hope”) pursuant to a build to suit lease with Pelican Educational Foundation, Inc. (the “Operator”), which operates Kenilworth Science and Technology Academy (the "School"). The Operator is assigning the purchase option to Friends, and Friends will purchase the facilities and the current lease will be terminated. Friends will then lease the land and buildings back to the Operator for use by the School. A memo from Bond Counsel outlining additional details of the agreements is included as additional documentation.

The School’s prior facility was formerly Kenilworth Middle School that was leased from the East Baton Rouge Parish School Board.

History

BESE initially granted the Operator a Type 5 open-enrollment charter in March 2009 to transform Kenilworth Middle School into a 6-8 charter school that went into effect July 1, 2009. The School opened as Kenilworth Science and Technology Charter School in 2009 with grades 6-8. The charter was renewed in 2019 and again in July 2022 through June 30, 2025.

Effective July 2023 BESE granted the Operator a Type 2 charter, replacing the Type 5 charter and allowing for the expansion to include grades K-8. The new charter contract, as amended in August 2023, will terminate on June 30, 2027.

STATE BOND COMMISSION

The School's recent and projected enrollment is shown in the chart below, inclusive of the growth allowed by the relocation to the new facilities.

	Actual Enrollment		Projected Enrollment				
Grade	**2021-2022**	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**	**2026-2027**	**2027-2028**
K	-	-	66	84	84	84	84
1	-	-	57	84	84	84	84
2	-	-	55	84	84	84	84
3	-	-	59	84	84	84	84
4	-	-	58	56	84	84	84
5	-	-	64	56	56	84	84
6	109	109	121	84	84	84	84
7	138	144	114	108	84	84	84
8	134	141	118	108	108	84	84
Totals	**381**	**394**	**712***	**748**	**752**	**756**	**756**

* 2023-2024 enrollment numbers are as of August 29, 2023. Staff has been informed that there are 768 additional applicants. At capacity, the school will have 756 students enrolled.

The School's performance score for 2021-2022 is 53.1 which falls within the "D" letter grade range of 50.0-59.9. The School's previously published score for the 2018-2019 school year was an 58.2 "D" grade. No letter grades were produced in 2019-2020 or 2020-2021 due to Covid-19. In the 2021-2022 school year, 90% of the school's enrollees were economically disadvantaged and 12% were students with disabilities.

Financing

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School has submitted the following revenue projections provided by the underwriter:

	2023-2024	**2024-2025**	**2025-2026**	**2026-2027**	**2027-2028**
Student Count:	728	748	752	756	756
Revenue:					
MFP (State & Local)	$10,097,252	$10,478,395	$10,639,774	$10,803,332	$10,911,365
Other Funding	$2,410,830	$942,409	$956,372	$970,520	$980,225
Total Funding	$12,508,082	$11,420,804	$11,596,146	$11,773,852	$11,891,591
Average MFP Per Student	$13,870	$14,009	$14,149	$14,290	$14,433
MFP as a % of Total Funding	81%	92%	92%	92%	92%

The Operator currently leases the facilities from Building Hope. This financing would provide for purchasing the facility to avoid future escalating lease payments. According to documents provided to Staff, projected annual savings would average $114,000 for the first ten years, with projected gross savings over the term of the bonds of $33.5M. Approximately $375,000 of the bonds are anticipated to be issued as taxable to account for cost of issuance incurred above the 2% IRS limitation.

STATE BOND COMMISSION

	NTE Parameters	Market Estimate
Issuance Principal	$ 29,500,000	$ 27,320,000
Deposit to Project Fund	$ 26,181,906	$ 24,407,605
Interest Cost	7.50%	6.75% - 7.00%
All-In Cost	7.78%	7.03%
Maximum Annual Debt Service	$ 2,391,500	$ 2,027,713
Calculation of Coverage Ratio:		
Annual Net Income Excluding Debt Service & Depreciation	$ 2,477,536	$ 2,477,536
Maximum Current Debt Service	$ -	$ -
Maximum Combined New Debt Service	$ 2,391,500	$ 2,027,713
Coverage Ratio	1.04	1.22

* Annual net income is based on projections completed by the underwriter for the 2024-2025 school year, after the conclusion of receipt of ESSER funds. The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

Outstanding Debt Secured by Same Pledge of Revenue: None

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

Transaction Participants:	Secretary of State Registration:	Officers:
Borrower / Land & Building Owner: Friends of Pelican Educational Foundation, Inc.	Non-Profit Corp. registered with the Secretary of State to do business in the State & in good standing.	**Officers**: Orhan Kizilkaya (President); Emrah Sarac (VP); Hasan Suzuk
Charter Operator: Pelican Educational Foundation, Inc.	Non-Profit Corp. registered with the Secretary of State to do business in the State & in good standing.	**Officers**: Orhan Kizilkaya (President); Sonja Wiley (VP); Emrah Sarac; Osman Kazan; Kashanta Harris; Sezai Cankirli; Andrew Levie
School: Kenilworth Science and Technology Academy	The School that is operated by Pelican Educational Foundation, Inc.	**Executive Director:** Hasan Suzuk **Principal:** Hazel Regis-Buckels

Selection Method: Negotiated
Underwriter: Stifel, Nicolaus & Co.
Terms:
Interest Rate: Not exceeding 7.5%
Maturity: Not exceeding 40 years
Security: Payments under loan agreements or similar financing agreements from rental payments received from the School pursuant to the lease.

There are numerous cited risks that will be assumed by the bondholder in this transaction including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition for students including competition caused by implementation or expansion of a private school voucher program, claims and insurance coverage, restrictions on future use of the facilities, no ratings and reputational risk.

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The bonds will be marketed pursuant to a Preliminary Limited Offering Memorandum that will outline all the risks cited above and will be sold only to sophisticated investors.

The underwriter, Stifel Nicolaus & Company, Inc., has provided a letter dated August 29, 2023, reflecting that after the review of certain financial information they are confident in the ability to arrange the financing for the project subject to satisfaction of additional conditions.

A letter of support has been received from Louisiana State Senator Franklin Foil.

STIFEL

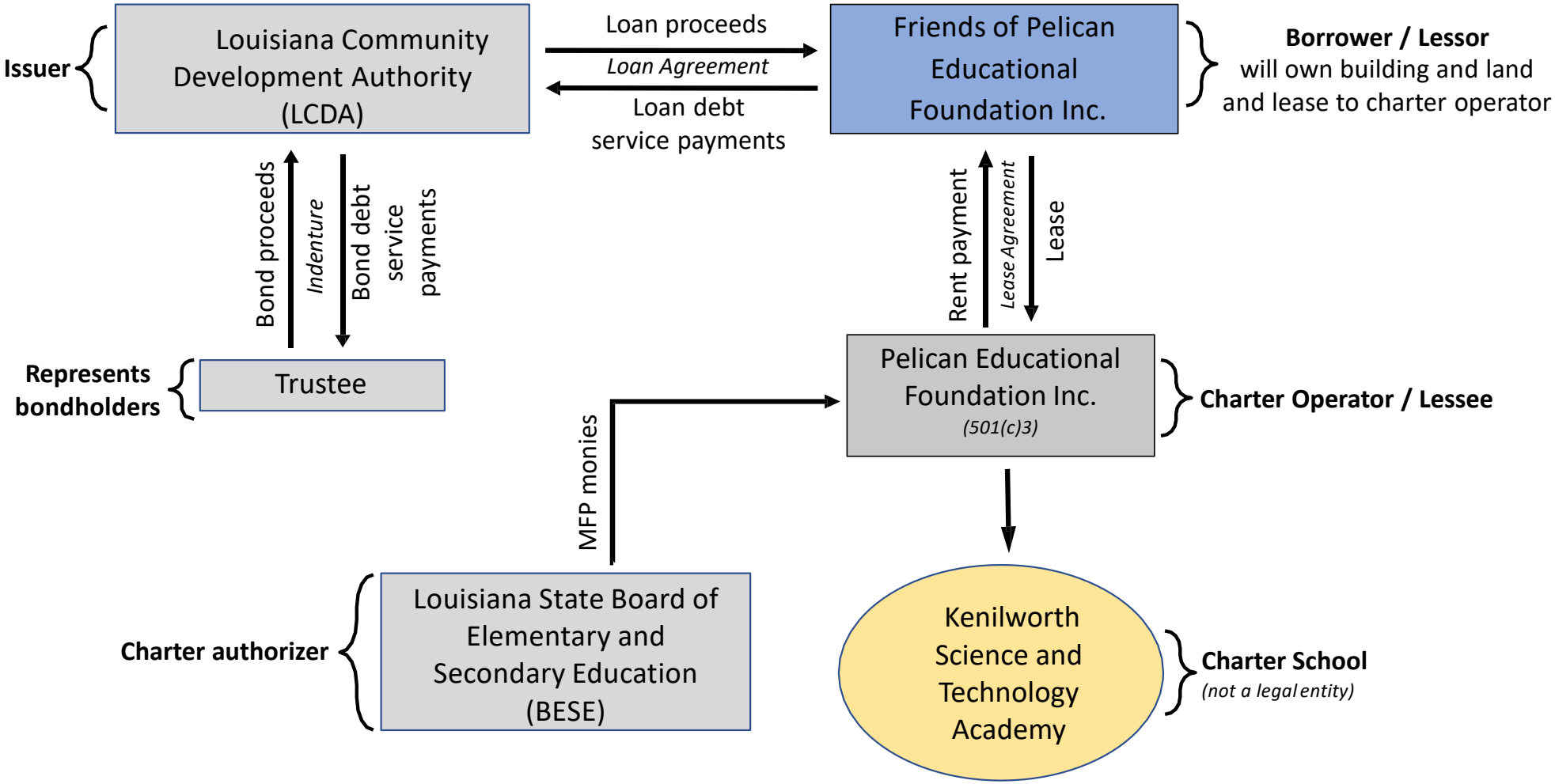
Kenilworth Science & Technology Academy

Long-Term Budget - On Market Parameters

Enrollment	**728**	**748**	**752**	**756**	**756**
	2023-24	**2024-25**	**2025-26**	**2026-27**	**2027-28**
Revenue					
MFP	$ 10,097,252	$ 10,478,395	$ 10,639,774	$ 10,803,332	$ 10,911,365
Other Revenue[1]	2,410,830	942,409	956,372	970,520	980,225
Total Revenue	$12,508,082	$11,420,804	$11,596,146	$11,773,852	$11,891,591
Expenses					
Total Instructional Expenses	$ 7,908,065	$ 8,232,651	$ 8,306,716	$ 8,379,427	$ 8,412,769
Other Expenses	1,562,766	710,617	717,536	726,604	735,871
Non-Operating Expenses					
Interest and Financing Charges	1,076,272	1,845,038	1,845,038	1,845,038	1,832,438
Total Non-Operating Expenses	1,076,272	1,845,038	1,845,038	1,845,038	1,832,438
Total Expenses	10,547,103	10,788,306	10,869,289	10,951,069	10,981,078
NET SURPLUS (DEFICIT)	**$ 1,960,979**	**$ 632,499**	**$ 726,856**	**$ 822,784**	**$ 910,513**
ADD: APPLICABLE Interest	1,076,272	1,845,038	1,845,038	1,845,038	1,832,438
Income Available for Debt Service	**$ 3,037,251**	**$ 2,477,536**	**$ 2,571,894**	**$ 2,667,821**	**$ 2,742,951**
Pro Forma Debt Service Required	**1,076,272**	**1,845,038**	**1,845,038**	**2,025,038**	**2,022,438**
Debt Service Coverage	**N/A**	**1.34**	**1.39**	**1.32**	**1.36**
CASH FLOWS					
SUBTRACT Principal Retired	-	-	-	180,000	190,000
NET CASH FLOWS	$ 1,960,979	$ 632,499	$ 726,856	$ 642,784	$ 720,513
MFP Per Pupil [3]	**13,870**	**14,009**	**14,149**	**14,290**	**14,433**
Annual Growth		*1.00%*	*1.00%*	*1.00%*	*1.00%*
70% of MFP Revenues Rule					
Total Instructional Expense	$ 7,908,065	$ 8,232,651	$ 8,306,716	$ 8,379,427	$ 8,412,769
Total MFP	$ 10,097,252	$ 10,478,395	$ 10,639,774	$ 10,803,332	$ 10,911,365
	78%	***79%***	***78%***	***78%***	***77%***
Debt Service as a % of All Revenues					
Total Debt Service	1,076,272	1,845,038	1,845,038	2,025,038	2,022,438
Debt Service as a % of Revenues	N/A	16%	16%	17%	17%

1 Other revenue includes funding from other non-MFP sources and grants including federal revenue.

*Bonds will be secured by a pledge of the trust estate including the LCDA's right, title and interest in and to payments under the loan agreement, the lease agreement, a mortgage on the facilities



JONES WALKER

Matthew W. Kern
Partner
D: 225.248.2238
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mkern@joneswalker.com

Memorandum

TO: Lela Folse, Director
State Bond Commission

FROM: Matthew W. Kern

DATE: August 25, 2023

RE: Not to Exceed $29,500,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Kenilworth Science and Technology Academy Project), in one or more series

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You have requested that we provide a Memorandum to supplement the information submitted in connection with an application to the State Bond Commission for the approval of the issuance of not to exceed $29,500,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Kenilworth Science and Technology Academy Project), in one or more series (the "*Bonds*").

Friends of Pelican Educational Foundation, Inc. (the "*Borrower*"), a Louisiana non-profit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), was organized exclusively for charitable, educational, and scientific purposes, including activities, programs and services that may assist Pelican Educational Foundation, Inc. (the "*School*") in fulfilling its educational mission through the ownership, operation and maintenance of educational facilities on behalf of and for use by the School. In order to further the mission of the School, the Borrower desires to finance the acquisition of an approximately 56,000 square foot facility (the "*Facilities*") constructed for the use of a kindergarten through eighth grade, tuition free, public charter school.

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "*LCDA*") adopted a resolution on July 13, 2023 authorizing the issuance of the Bonds to provide financing for the purpose of (i) acquiring the Facilities constructed for the use of a kindergarten through eighth grade, tuition free, public charter school, which Facilities will be leased to the School, (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iv) paying costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary.

We have been asked to address the following with respect to the transaction: (i) the ownership and transfer of the facilities and land, (ii) the security of the Bonds and the use of MFP funds, (iii) the liability of the local school board/State and (iv) what happens in the event of a default on the Bonds.

I. Ownership and Transfer of the Facilities and Land

The Facilities have previously been constructed and leased to the School pursuant to a Build to Suit Lease, Option Agreement and Right of First Refusal between Building Hope Siegen Lane, Inc. and the School dated July 19, 2022 (the "*Current Lease*"). The Current Lease authorizes the School to purchase the Facilities at any time upon forty-five (45) days' notice. The School will assign the purchase option under the Current Lease to the Borrower. The Borrower will use the proceeds of the Bonds to acquire the Facilities and the Current Lease will be terminated. The Borrower will own the Facilities and the land upon which they were constructed and will lease them to the School pursuant to the Lease Agreement.

State law and the School's Type 2 Charter Contract with BESE (the "*Charter Contract*") require the reversion of the Facilities to the public. Section _____ of the Charter Contract requires that any assets attributable to state public funds shall be transferred to BESE. If the Charter Contract is terminated, revoked or surrendered or the School otherwise ceases to operate the School, all assets purchased with any public funds, subject to any existing claims of creditors, shall revert to full ownership by BESE.

La. R.S. 17:3995(E) requires that if the School closes for any reason, it must refund all equipment and cash on hand, which can be attributed to State or local funding to the State.

The School must comply with all legal requirements for the operation of the School as a Type 2 charter school under Louisiana law including, but not limited to, La. R.S. 17:3982 (the "*Act*"). Here, where the Borrower will lease the Facilities to the School, any disposition of the Facilities must follow the steps outlined in Section B.(1)(b) of the Act, which requires the following:

- The Borrower must first offer to transfer title to the Facilities at no cost to the School.
- If the School accepts the offer, the transfer agreement shall stipulate that if the School at any time ceases to operate a public school in the Facilities, it shall transfer title to the Facilities, inclusive of all buildings and land, at no cost, to BESE.
- If the School declines the offer, the Borrower must offer to transfer title to the Facilities at no cost to BESE, as the chartering authority.
- If BESE declines the offer, the Borrower must then offer to transfer title to the facility, at no cost, to the local school board of the school system within whose geographic boundaries the facility is located, in this case, the East Baton Rouge Parish School Board.
- The offers described above shall extend for a period of not less than sixty days from the date made.

The contractual and statutory provisions cited above, compliance with which will be required by the financing documents provide for the reversion of the Facilities to the public.

II. The Security of the Bonds and the Use of MFP Funds

The LCDA will issue the Bonds under a Trust Indenture (the "Indenture") between the LCDA and a trustee bank to be selected by the Borrower (the "Trustee"). The LCDA will loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the "Loan Agreement"). The Borrower will use the

proceeds of the Bonds to acquire the Facilities. The Borrower will simultaneously lease the Facilities to the School pursuant to a Lease Agreement (the "Lease Agreement"). The School will agree to make lease payments to the Borrower pursuant to the Lease Agreement from Gross Revenues of the School, which includes Eligible State Aide Monies[1]. The loan payments to be received by the Borrower under the Loan Agreement will be assigned to the LCDA, which will further assign those payments to the Trustee under the Indenture.

III. Liability of the Local School Board or State

As stated above, as a Type 2 charter school, the School is chartered by BESE. BESE will not have any liability for debt service on the Bonds. All bond documents will specifically state that the amounts owed are the responsibility of the Borrower.

To expand on this point, according to La. RS. 17:3993, both BESE and its members are immune from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that a local school board may authorize, except as otherwise specifically provided in a charter.

If some action of the Borrower results in a default under the terms of the bond documents, neither BESE nor its individual members are financially liable.

There is no obligation of the State to pay Eligible State Aid monies if the School's charter is terminated. The LPFA was created pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "LCDA Act"). Importantly, La. R.S. 33:4548.6(L) provides that all bonds issued by the LCDA shall be limited obligations of the LCDA payable solely from the sources pledged for the payment thereof. The issuance of bonds under the provisions of the LCDA Act shall not directly, indirectly, or contingently obligate the state to levy any taxes or to make any appropriation for their payment and the bonds will contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide the following:

> THE BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE ISSUER AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE ISSUER OR ANY POLITICAL SUBDIVISION OF THE STATE. THE SCHOOL HAS AGREED, PURSUANT TO THE LEASE AGREEMENT, TO MAKE PAYMENTS OF RENTAL TO THE BORROWER, UNDER THE TERMS AND CONDITIONS SET FORTH IN THE LEASE AGREEMENT. THE PAYMENTS TO BE

[1] "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State. "State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School by the State or any agency thereof. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. It is required that no State Aid may be applied by the School in violation of the laws of the State, and the School shall apply only Eligible State Aid monies to the payment of rent

RECEIVED BY THE ISSUER FROM THE BORROWER UNDER THE LOAN AGREEMENT ARE LIMITED TO THE AMOUNT OF RENTAL RECEIVED BY THE BORROWER. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

IV. What happens in an Event of Default

The State and its interests in the facilities and land is protected in multiple ways. The State's right to assets purchased with public funds is protected under the Mortgage. Specifically, Section 4.15 of the Mortgage prohibits the bond trustee, as mortgagee and representative of the bondholders, from taking any action that would result in the facilities and land (defined in the Mortgage as the "*Property*") from being used for purposes other than a public charter school. As a result, the obligation of the bond trustee/bondholders to work with BESE to find a suitable, authorized charter operator to take over the facilities and land and to make debt service payments on the Bonds, is contained in the Mortgage.

Upon an event of default on the Bonds because the School's charter is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate in the facilities, BESE has a right to any portion of the land and facilities purchased with public funds under both its Type 2 Charter Contract with BESE and La. R.S. 17:3995(E). This allows BESE to exercise its rights to determine a subsequent charter school operator. Additionally, it gives BESE on ownership interest in the Facilities and thus the right to be involved in any solution to a default situation.

While there is the right to foreclosure under the Mortgage, we do not believe foreclosure is a viable solution given the above requirements of operation of the facilities as a charter school and BESE ownership interests in the facilities and land. Only by having another charter school take over will a bondholder get any additional funds to remedy a default.

MWK

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-050
Agenda Item # 75

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed $29,500,000 Revenue Bonds (Kenilworth Science and Technology Academy Project) taxable or tax-exempt, in one or more series (the "Bonds"), to provide financing for the purpose of (i) the acquisition of an approximately 56,000 square foot facility (the "Facilities"), which was constructed for the use of a kindergarten through eighth grade, tuition free, public charter school, which Facilities will be leased to the School, (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iv) paying costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary (collectively, the "Project").

The Bonds shall mature not later than forty (40) years from the date of their issuance and shall bear interest at a fixed or variable rate not to exceed seven percent (7.5%) per annum. The Bonds shall be secured by payments under loan agreements or similar financing agreements (the "Payments") to be entered into by the Borrower, which Payments are payable by the Borrower from rental payments received by the Borrower from the School pursuant to the Lease. The Payments will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

Citation(s): * Ch10 D of Title 33 of the La. R.S. of 1950

Security: * See Above

As Set Forth By: * Resolutions adopted by the governing authority of the issuer on July 13, 2023 and September 14, 2023

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$29,500,000 S23-050 LCDA (Kenilworth Science and Technology Academy Project) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$29,000,000 S23-048 LPFA (JS Clark Leadership Academy Charter School Project) Revenue Bonds August 17, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	73,025	2.48	72,650	2.51
Borrower Counsel	Jones Walker	Y	55,000	1.86	63,000	2.17
Issuer Counsel	Joseph A. Delafield	Y	13,500	0.46	13,500	0.47
Underwriter Counsel	Adams & Reese	Y	67,500	2.29	67,500	2.33
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	10,000	0.34	10,000	0.34
Total Legal			**219,025**	**7.42**	**226,650**	**7.82**
Underwriting						
Sales Commission	Stifel, Nicolaus & Co.	Y	480,000	16.27	572,750	19.75
Management Fees	Stifel, Nicolaus & Co.	Y	65,750	2.23		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**545,750**	**18.50**	**572,750**	**19.75**
Other						
Publishing/Advertising	Official Journal	Y	5,000	0.17	10,000	0.34
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	32,975	1.12	32,450	1.12
Issuer Financing	LCDA	Y	14,750	0.50	14,500	0.50
Municipal Advisor	Sisung Securities	Y	81,125	2.75	35,000	1.21
Trustee	TBD	Y	12,500	0.42	12,000	0.41
Financial Forecast Consultant				0.00	20,000	0.69
Paying Agent				0.00		0.00
Continuing Disclosure Agent	TBD	Y	5,000	0.17		0.00
POS/OS Printing	Imagemaster	Y	5,000	0.17	5,000	0.17
Dissemination Agent				0.00	5,000	0.17
Transcripts	Jones Walker	Y	2,500	0.08	3,500	0.12
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			**158,850**	**5.38**	**137,450**	**4.74**
TOTAL ISSUANCE COSTS			**923,625**	**31.31**	**936,850**	**32.31**
INDIRECT COSTS						
Beneficiary Organizational						
Real Estate Counsel/Title Insurance	Jones Walker; Baronne Title	Y	150,000	5.08	195,000	6.72
Development				0.00		0.00
Seller Real Estate Counsel	TBD	Y	25,000	0.85		0.00
Survey/Appraisal/Environmental	TBD	Y	22,500	0.76	27,500	0.95
Insurance				0.00		0.00
Total Beneficiary Organizational			**197,500**	**6.69**	**222,500**	**7.67**
TOTAL INDIRECT COSTS			**197,500**	**6.69**	**222,500**	**7.67**
TOTAL ISSUANCE AND INDIRECT COSTS			**1,121,125**	**38.00**	**1,159,350**	**39.98**

SENATE
STATE OF LOUISIANA

412 North 4th Street, Suite 230
Baton Rouge, LA 70802
Email: foilf@legis.la.gov
Phone: (225) 342-6777

FRANKLIN J. FOIL
STATE SENATOR ~ DISTRICT 16

COMMITTEES
Judiciary C, Chairman
Local and Municipal Affairs
Senate and Governmental Affairs
Select Committee on
Homeland Security
Select Committee on
Veterans Affair

September 11, 2023

The Honorable John M. Schroder
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capitol Building
900 North Third Street, Third Floor
Baton Rouge, Louisiana 70802

Dear Treasurer Schroder,

It is my understanding that the Louisiana Local Government Environmental Facilities and Community Development Authority has submitted an application to the State Bond Commission for approval to issue up to $29,500,000 Revenue Bonds (Kenilworth Science and Technology Academy Project) taxable or tax-exempt, in one or more series (the "*Bonds*"), on behalf of Friends of Pelican Educational Foundation, Inc. (the "*Borrower*") to provide financing for the acquisition of a newly constructed 56,000 square foot facility (the "*Facility*") in Baton Rouge for the use as a kindergarten through eighth grade, tuition free, public charter school known as Kenilworth Science and Technology Academy (the "*School*"). It is also my understanding that the Borrower will acquire the Facility from the current owner with the proceeds of the Bonds and will lease it to Pelican Educational Foundation, Inc. (the "*Operator*") which will operate the School in the Facility as a Type 2 charter school and will be responsible for payment of lease payments that will be pledged to pay the debt service on the Bonds.

Please accept this letter as an indication of my support of the project, and the financing of the project through the issuance of the Bonds.

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

Franklin Foil

Agenda Item # 76

STATE BOND COMMISSION

September 21, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-052

ENTITY: Louisiana Community Development Authority (Ragin' Cajun Facilities, Inc. - Football Stadium Project)

TYPE OF REQUEST: $16,500,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding $16,500,000 Revenue Bonds, not exceeding 7.5%, not exceeding 30 years, **(1)** funding design, development, equipping, renovation, reconstruction and/or construction of additional stadium seating in the University's football stadium and related facilities, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-052
ENTITY: Louisiana Community Development Authority (Ragin' Cajun Facilities, Inc. - Football Stadium Project)
TYPE OF REQUEST: $16,500,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding $16,500,000 Revenue Bonds, not exceeding 7.5%, not exceeding 30 years, **(1)** funding design, development, equipping, renovation, reconstruction and/or construction of additional stadium seating in the University's football stadium and related facilities, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest.

Proceeds will be used to provide a portion of the financing for the construction of additional stadium seating improvements for Cajun Field. The project includes designing, developing, equipping renovation and construction of additional premium seating, including but not limited to midrange suites, lower bowl loges, club level loges, club seating and related facilities. The project budget is not yet final; however, current estimated cost for the project is approximately $65M. The proposed bonds will fund the portion of the project to be financed by the University. The majority of the project is expected to be funded with sources to be provided by the University of Louisiana at Lafayette Foundation, which include private donor funds, other cash available to the Foundation and a bank loan being pursued by the Foundation.

The tax analysis is still being completed, but a portion of the bonds may be taxable due to the nature of the project and to account for cost of issuance incurred above the 2% IRS limitation.

Ragin' Cajun Facilities, Inc. (the "Corporation") is a Louisiana 501(c)(3) nonprofit registered with the Secretary of State and in good standing, and was organized to acquire, construct, develop, manage, lease, mortgage and/or convey facilities on the campus of the University for the benefit of the University.

The transaction is structured as follows:

- The Corporation will lease the land from the University of Louisiana System (the "Board") pursuant to a Ground Lease. The Ground Lease will terminate when the proposed bonds are paid in full, unless terminated sooner.
- Once construction is completed, the University will accept possession of the completed facilities and will operate and maintain it pursuant to a Facilities Lease, which will terminate when the proposed bonds are paid in full, unless terminated sooner.
- The Facilities Lease is intended to be a triple net lease in that the Corporation will be free and clear of any expenses of any kind. The Board will be required to make lease payments (outlined in the security below) sufficient to pay annual debt service on the proposed bonds.

The bonds shall not constitute a debt, liability, loan of the general credit or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof and shall not be Net State Tax Supported Debt.

STATE BOND COMMISSION

The Board approved the leases at its meeting held on August 24, 2023. The Board of Regents is anticipated to approve the project at its meeting on September 20, 2023.

	NTE Parameters	Market Estimate
Issuance Principal	$ 16,500,000	$ 15,280,000
Deposit to Project Fund	$ 15,795,000	$ 14,795,000
Interest Cost	7.50%	4.50% - 5.50%
All-In Cost	7.95%	5.41%
Maximum Annual Debt Service	$ 1,385,813	$ 999,633
Calculation of Coverage Ratio:		
Pledged Revenues *	$ 3,808,287	$ 3,808,287
Maximum Current Debt Service	$ 1,272,300	$ 1,272,300
Maximum Combined New Debt Service	$ 2,656,188	$ 2,269,115
Coverage Ratio	1.43	1.68

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

* Pledged revenues includes fees for parking permits and revenues of the Lewis Street Parking Garage, along with revenues of the Master Plan Student Fee, which was self-assessed in perpetuity by the students of the University in fall of 2012 to fund the Master Plan. Staff has been informed that the stadium improvements were a part of that master plan. The fee is assessed at $7.50/semester hour up to a maximum of 15 hours each semester, creating annual revenues of approximately $2.9M.

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 7.5%
Maturity	Not exceeding 30 years
Security:	Lease payments to the Corporation by the Board from the revenues generated from parking permits or fees and by the Master Plan Student Fee assessed to the students of the University.

In a letter dated August 28, 2023, Stifel, Nicolaus & Company, Inc. indicates that they have been engaged to underwrite the bonds on a best efforts basis in accordance with the above parameters.

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-052
Agenda Item # 76

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed $16,500,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin' Cajun Facilities, Inc. – Football Stadium Project) taxable or tax-exempt, in one or more series (the "Bonds"), to provide a portion of the financing for the (i) design, development, equipping, renovation, reconstruction and/or construction of additional stadium seating improvements in the University's football stadium and related facilities (the "Facilities") (ii) funding a deposit to a debt service reserve fund, if necessary; (iii) funding capitalized interest on the Bonds and (iv) paying costs of issuance of the Bonds, including the premiums for a bond insurance policy insuring the Bonds and a debt service reserve fund surety policy, if necessary (the "Project").

The Bonds shall mature not later than thirty (30) years from the date of their issuance, shall bear interest at a rate not to exceed seven and one-half percent (7.50%) and shall be secured by payments under a loan agreement between the Authority and the Corporation, which payments will be payable by the Corporation from rental payments received by the Corporation from the Board pursuant to an Agreement to Lease with Option to Purchase by and between the Corporation and the Board (the "Facilities Lease") which payments will be assigned and pledged to the Authority for payment of principal of, premium, if any, and interest on the Bonds on a pari passu basis with any $18,550,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2021 (the "Series 2021 Bonds") that remain outstanding. Rental payments owed by the Board under the Facilities Lease will be paid from parking revenues and the revenues generated by a master plan student fee.

Citation(s): * Chapter 10-D of Title 33 of the La R.S. of 1950

Security: * See Above

As Set Forth By: * Issuer Resolution adopted 8/10/23

Subject To:

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

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

STATE BOND COMMISSION
FEE COMPARISON WORKSHEET

	Firm/Vendor	Paid From Proceeds Y / N	$16,500,000 S23-052 LCDA (Ragin' Cajun Facilities, Inc. - Football Stadium Project) Revenue Bonds September 21, 2023 $ Amount	$ Per Bond	$6,000,000 S23-042 LCDA (University of Louisiana Monroe Facilities, Inc. - Athletic Improvement Project) Revenue Bonds July 20, 2023 $ Amount	$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	63,275	3.83	67,550	11.26
Purchaser Counsel				0.00	20,000	3.33
Issuer Counsel	TBD	Y	10,000	0.61	10,000	1.67
Underwriter Counsel	TBD	Y	23,500	1.42	10,000	1.67
Board Counsel	DeCuir, Clark & Adams	Y	10,000	0.61		0.00
Disclosure Counsel	Jones Walker	Y	23,500	1.42		0.00
UL System Counsel				0.00	10,000	1.67
Corporation Counsel	TBD	Y	10,000	0.61	10,000	1.67
Trustee Counsel	TBD	Y	10,000	0.61	10,000	1.67
Total Legal			**150,275**	**9.11**	**137,550**	**22.93**
Underwriting						
Sales Commission				0.00	54,000	9.00
Management Fees	Stifel, Nicolaus & Co., Inc.	Y	62,500	3.79		0.00
MSRP/CUSIP/PSA	Stifel, Nicolaus & Co., Inc.	Y	5,000	0.30		0.00
Takedown	Stifel, Nicolaus & Co., Inc.	Y	52,500	3.18		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			**120,000**	**7.27**	**54,000**	**9.00**
Credit Enhancement						
Bond Insurance	TBD	Y	250,000	15.15	80,000	13.33
Letter of Credit				0.00		0.00
Surety	TBD	Y	75,000	4.55	40,000	6.67
Total Credit Enhancement			**325,000**	**19.70**	**120,000**	**20.00**
Other						
Publishing/Advertising	Official Journals	Y	5,000	0.30	3,000	0.50
Rating Agency(s)	S&P	Y	32,500	1.97		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,025	0.55	3,650	0.61
Issuer Financing	LCDA	Y	8,250	0.50	3,000	0.50
Municipal Advisor	Sisung Securities Corporation	Y	33,750	2.05	20,000	3.33
Trustee	TBD	Y	6,000	0.36	10,000	1.67
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	5,000	0.30		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.30	5,000	0.83
Total Other			**104,525**	**6.33**	**44,650**	**7.44**
TOTAL ISSUANCE COSTS			**699,800**	**42.41**	**356,200**	**59.37**

* Comparison Bond Counsel and MA fees were calculated based on the issuance of the bonds in two series.

Agenda Item # 77

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-095B
ENTITY: St. Landry Parish School Board
TYPE OF REQUEST: Reporting
ANALYST: Madeleine Berger

SUBMITTED BY:
Eric LaFleur, LaFleur & Laborde

PARAMETERS:
Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-095B
ENTITY: St. Landry Parish School Board
TYPE OF REQUEST: Reporting
ANALYST: Madeleine Berger

PARAMETERS:
Reporting on changes in costs of issuance.

The application was granted final approval on May 18, 2023, as follows:

Final Approval:

Amount:	$10,000,000 Revenue Bonds
Interest Rate:	Not exceeding 7% fixed or 10% variable rate
Maturity:	No later than September 15, 2036
Purpose:	Funding projects for capital improvements and related expenses.
Cost of Issuance:	$150,300

An amendment was approved at the July 20, 2023, SBC meeting which granted the authority to issue the bonds directly in lieu of issuing through Consolidated School District No. 1, as the School Board was named as recipient of the grant award. Proceeds of the grant award are providing cash flow for capital projects being financed with ESSER grants.

Issuance:

Amount:	$10,000,000 Revenue Bonds (ESSER Projects), Series 2023
Interest Rate:	4.63%
Maturity:	September 15, 2036
Cost of Issuance:	$157,300
Issue Date:	August 14, 2023

Additional Fees Reporting:

- Addition of $7,500 for Placement Agent Counsel fee to Boles Shafto.
- Placement Agent Counsel was not anticipated at initial submission.

10% Line Item Increase Reporting:

- Increase of $5,000 for Lender's Counsel fee to Foley & Judell.
- Lender's Counsel was unknown at initial submission. Foley & Judell was later retained and negotiated their fee with the lender.

Net difference in approved and actual incurred fees is an increase of $7,000.

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

State Bond Commission Financial Disclosure

Entity / Project:	St. Landry Parish School Board						SBC Tracking #:			L23-095		
Debt Instrument:	Revenue Bonds (ESSER Projects), Series 2023						Amount:			$10,000,000		
			Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
		Firm/Vendor Name		Fees	Expenses	Total	Fees	Expenses	Total	$	%	*
ISSUANCE COSTS												
Legal												
	Bond Counsel	LaFleur & Laborde	Yes	49,025	5,000	54,025	49,025.00	5000	54,025	0	0.0%	
	Co-Bond Counsel					0			0	0	0.0%	
	Issuer Counsel					0			0	0	0.0%	
	Placement Agent Counsel	Boles Shafto	Yes			0	7,500		7,500	7,500	7500.0%	12
	Co-Underwriter Counsel					0			0	0	0.0%	
	Preparation of Blue Sky Memo					0			0	0	0.0%	
	Preparation of Official Statements					0			0	0	0.0%	
	Tax Counsel					0			0	0	0.0%	
	Trustee Counsel					0			0	0	0.0%	
	Escrow Trustee Counsel					0			0	0	0.0%	
	Lender's Counsel	Foley & Judell	Yes	10,000		10,000	15,000		15,000	5,000	50.0%	19
	Total Legal			**59,025**	**5,000**	**64,025**	71,525	5,000	76,525	12,500	19.5%	
						0						
Underwriting						0						
	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%	
	Placement Fee	Crews & Associates	Yes	50,000		50,000	50,000		50,000	0	0.0%	
	Total Underwriting			**50,000**	0	**50,000**	50,000	0	50,000	0	0.0%	

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

CR#	Justification
12	Placement Agent Counsel was not anticipated at time of application; Boles Shafto was later retained at a rate of $0.75 per bond.
19	Lender's Counsel was unknown at time of application; Foley & Judell was later retained and negotiated a fee of $15,000 with the lender.

Credit Enhancement												
	Bond Insurance					0			0	0	0.0%	
	Letter of Credit					0			0	0	0.0%	
	Surety					0			0	0	0.0%	
	Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other												
	Publishing / Advertising	Official Journal	Yes	1,500		1,500	0		0	-1,500	-100.0%	
	Rating Agency Fee					0			0	0	0.0%	
	Bond Commission	SBC	Yes	5,775		5,775	5,775		5,775	0	0.0%	
	Issuer Financing					0			0	0	0.0%	
	Municipal Advisor	Sisung Securities	Yes	25,000		25,000	25,000		25,000	0	0.0%	
	Trustee					0			0	0	0.0%	
	Escrow Trustee					0			0	0	0.0%	

	Paying Agent	Hancock Whitney Bank	Yes	3,500		3,500	0		0	-3,500	-100.0%	
	Feasibility Consultants					0			0	0	0.0%	
	POS/OS Printing					0			0	0	0.0%	
	Recordation	Clerk of Court	Yes	500		500	0		0	-500	-100.0%	
	Cash Flow Verification					0			0	0	0.0%	
	Miscellaneous					0						
	Engineering Design					0			0	0	0.0%	
	Total Other			36,275	0	36,275	30,775	0	30,775	-5,500	-15.2%	
TOTAL ISSUANCE COSTS				**145,300.00**	**5,000.00**	**150,300.00**	152,300	5,000	157,300	**7,000**	**4.7%**	
***Post Closing - Variances of 10% or More**												
CR#	Justification											
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%	
	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%	
	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				**145,300.00**	**5,000.00**	**150,300.00**	**152,300.00**	**5,000.00**	**157,300.00**	**7,000**	**4.7%**	
*** 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.

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on the date shown 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.

LaFleur & Laborde (Eric LaFleur) 8/16/2023

Emma Short (LSBA No. 37871) 8/16/23

Agenda Item # 78

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S22-037A
ENTITY: Louisiana Housing Corporation (Caddo Homes Project)
TYPE OF REQUEST: Reporting
ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S22-037A
ENTITY: Louisiana Housing Corporation (Caddo Homes Project)
TYPE OF REQUEST: Reporting
ANALYST: Norma Hernandez

PARAMETERS:
Reporting on changes in costs of issuance.

The application was granted final approval on November 17, 2022 as follows:

Final Approval:

Amount:	Not exceeding $10,250,000 Multifamily Housing Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, rehabilitation and equipping of a 204-unit multifamily housing development in Shreveport.
Cost of Issuance:	$2,266,300

Issuance:

Amount:	$10,250,000 Multifamily Housing Revenue Bonds
Interest Rate:	Variable
Maturity:	July 1, 2041
Cost of Issuance:	$2,093,080
Issue Date:	June 21, 2023

10% Line Item Increase Reporting:

- Increase of $46,422 for Title, Survey, & Appraisal to Fairfield Title Insurance Agency, LLC., Raley and Associates, Inc., Cook Moore Davenport and Associates.
- Fee was underestimated at initial submission.

Net difference in approved and actual incurred fees is a decrease of $173,220.

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: Caddo Homes 2022 LP/Caddo Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-036
Amount: NTE $10,250,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	49,525		49,525	49,525		49,525	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	N/A	N	45,000		45,000	0		0	-45,000	-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	N/A	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			104,525	0	104,525	49,525	0	49,525	-55,000	-52.6%	
Underwriting			0		0						
Sales Commission	N/A	N	82,000		82,000	0		0	-82,000	-100.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Expenses	N/A	N	5,000		5,000	0		0	-5,000	-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			87,000	0	87,000	0	0	0	-87,000	-100.0%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

SHOULD BE S22-037

Entity / Project: Caddo Homes 2022 LP/Caddo Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-036
Amount: NTE $10,250,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	908		908	-1,092	-54.6%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	12,025		12,025	12,025		12,025	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	10,250		10,250	10,250		10,250	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	20,500		20,500	20,500		20,500	0	0.0%	
Trustee	Cedar Rapids Bank & Trust Co.	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			54,775	0	54,775	43,683	0	43,683	-11,092	-20.2%	
TOTAL ISSUANCE COSTS			**246,300**	**0**	**246,300**	**93,208**	**0**	**93,208**	-153,092	-62.2%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Caddo Homes 2022 LP/Caddo Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-036
Amount: NTE $10,250,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Hunter Law Firm	N	35,000		35,000	35,000		35,000	0	0.0%	
Development	Standard Enterprises, Inc.	N	1,780,000		1,780,000	1,755,950		1,755,950	-24,050	-1.4%	
Title, Survey, & Appraisal	Fairfiled Title Insurance Agency, LLC, Raley and Associates, Inc., Cook Moore Davenport & Associates	N	125,000		125,000	171,422		171,422	46,422	37.1%	1
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			1,940,000	0	1,940,000	1,962,372	0	1,962,372	22,372	1.2%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine	N	40,000		40,000	27,500		27,500	-12,500	-31.3%	
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%	
Financing Fee	Cedar Rapids Bank & Trust Co.	N	40,000		40,000	10,000		10,000	-30,000	-75.0%	
					0			0	0	0.0%	
Total Mortgage Banking			80,000	0	80,000	37,500	0	37,500	-42,500	-53.1%	
TOTAL INDIRECT COSTS			**2,020,000**	**0**	**2,020,000**	**1,999,872**	**0**	**1,999,872**	-20,128	-1.0%	
TOTAL ISSUANCE AND INDIRECT COST			**2,266,300**	**0**	**2,266,300**	**2,093,080**	**0**	**2,093,080**	-173,220	-7.6%	

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

CR# Justification

1 Title, Survey (separate surveys required for multiple non-contiguous sites), & Appraisal costs were underestimated at SBC submission.

CERTIFICATION

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7-13-23 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 (LA Bar Roll # 14204)
Notary Public Name with Bar or Notary Number

Agenda Item # 79

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S22-039A
ENTITY: Louisiana Housing Corporation (Ouachita Homes Project)
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Wayne J. Neveu, Butler Snow LLP

PARAMETERS:
Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S22-039A
ENTITY: Louisiana Housing Corporation (Ouachita Homes Project)
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

PARAMETERS:
Reporting on changes in costs of issuance.

The application was granted final approval on November 17, 2022, as follows:

Final Approval:

Amount:	Not exceeding $8,000,000 Multifamily Housing Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction, rehabilitation and equipping of a 156-unit multifamily housing development in Monroe
Cost of Issuance:	$1,794,575

Issuance:

Amount:	$8,000,000 Multifamily Housing Revenue Drawdown Bonds
Interest Rate:	Variable
Maturity:	July 1, 2041
Cost of Issuance:	$1,487,781
Issue Date:	June 26, 2023

10% Line Item Increase Reporting:

- Increase of $73,811 for Title, Survey & Appraisal to Fairfield Title Insurance Agency, LLC, RCH Company, Cook Moore Davenport & Associates.
- Cost was underestimated at submission.

Net difference in approved and actual incurred fees is a reduction of $306,794.

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: Ouachita Homes 2022 LP/Ouachita Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-039
Amount: NTE $8,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	45,025		45,025	45,025		45,025	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	Coats Rose	N	45,000		45,000	0		0	-45,000	-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	N/A	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			100,025	0	100,025	45,025	0	45,025	-55,000	-55.0%	
Underwriting			0		0						
Sales Commission	N/A	N	64,000		64,000	0		0	-64,000	-100.0%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses	N/A	N	5,000		5,000	0		0	-5,000	-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			69,000	0	69,000	0	0	0	-69,000	-100.0%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Ouachita Homes 2022 LP/Ouachita Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-039
Amount: NTE $8,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,087		1,087	-913	-45.6%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	9,550		9,550	9,550		9,550	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	8,000		8,000	8,000		8,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	16,000		16,000	16,000		16,000	0	0.0%	
Trustee	Cedar Rapids Bank & Trust Co	N	10,000		10,000	7,150		7,150	-2,850	-28.5%	
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%	
Total Other			45,550	0	45,550	41,787	0	41,787	-3,763	-8.3%	
TOTAL ISSUANCE COSTS			**214,575**	**0**	**214,575**	**86,812**	**0**	**86,812**	-127,763	-59.5%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Ouachita Homes 2022 LP/Ouachita Homes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-039
Amount: NTE $8,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Hunter Law Firm	N	35,000		35,000	35,000		35,000	0	0.0%	
Development	Standard Enterprises, Inc.	N	1,365,000		1,365,000	1,146,600		1,146,600	-218,400	-16.0%	1
Title, Survey, & Appraisal	Fairfield Title Insurance Agency, LLC, RCH Company, Cook Moore Davenport & Associates	N	100,000		100,000	173,811		173,811	73,811	73.8%	
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			1,500,000	0	1,500,000	1,355,411	0	1,355,411	-144,589	-9.6%	
Mortgage Banking											
Lender Counsel	Winthrop & Weinstine	N	40,000		40,000	27,500		27,500	-12,500	-31.3%	
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%	
Financing Fee	Cedar Rapids Bank & Trust Co	N	40,000		40,000	18,059		18,059	-21,941	-54.9%	
					0			0	0	0.0%	
Total Mortgage Banking			80,000	0	80,000	45,559	0	45,559	-34,441	-43.1%	
TOTAL INDIRECT COSTS			**1,580,000**	**0**	**1,580,000**	**1,400,969**	**0**	**1,400,969**	-179,031	-11.3%	
TOTAL ISSUANCE AND INDIRECT COST			**1,794,575**	**0**	**1,794,575**	**1,487,781**	**0**	**1,487,781**	-306,794	-17.1%	

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

CR# Justification

1 Title, Survey (separate surveys required for multiple non-contiguous sites), & Appraisal costs were underestimated at SBC submission.

CERTIFICATION

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

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

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7-13-23 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

(LA Bar Roll # 14264)
Notary Public Name with Bar or Notary Number

Agenda Item # 80

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S22-045A
ENTITY: Louisiana Housing Corporation (Bayou D'arbonne Retirement Village Project)
TYPE OF REQUEST: Reporting
ANALYST: Norma Hernandez

SUBMITTED BY:
Wayne J. Neveu, Butler Snow LLP

PARAMETERS:
Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S22-045A
ENTITY: Louisiana Housing Corporation (Bayou D'arbonne Retirement Village Project)
TYPE OF REQUEST: Reporting
ANALYST: Norma Hernandez

PARAMETERS:
Reporting on changes in costs of issuance.

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

Final Approval:

Amount:	Not exceeding $10,000,000 Multifamily Housing Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, and equipping a 76-unit multifamily housing development in West Monroe.
Cost of Issuance:	$2,897,775

Issuance:

Amount:	$10,000,000 Multifamily Housing Revenue Bonds
Interest Rate:	Variable
Maturity:	December 1, 2042
Cost of Issuance:	$2,964,169
Issue Date:	May 17, 2023

10% Line Item Increase Reporting:

- Increase of $56,286 for Title, Survey & Appraisal to Baldwin Title Company of Louisiana, LLC, RCH Company, Appraisal Consultants, Inc.
- Increase of $50,000 for Financing Fee to Cedar Rapids Bank & Trust Company
- Fees were underestimated at initial submission.

Net difference in approved and actual incurred fees is an increase of $66,394.

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: Bayou D'arbonne Village, LP/Bayou D'arbonne Village
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-045
Amount: NTE $10,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	49,025		49,025	49,025		49,025	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel			0		0			0	0	0.0%	
Disclosure Counsel			0		0			0	0	0.0%	
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	N/A	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			59,025	0	59,025	49,025	0	49,025	-10,000	-16.9%	
Underwriting											
Sales Commission			0		0			0	0	0.0%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses			0		0			0	0	0.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			0	0	0	0	0	0	0	0.0%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Bayou D'arbonne Village, LP/Bayou D'arbonne Village
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-045
Amount: NTE $10,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance			0		0			0	0	0.0%	
Letter of Credit			0		0			0	0	0.0%	
Surety			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	943		943	-1,057	-52.8%	
Rating Agency(s)					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
Bond Commission	LA State Bond Commission	N	11,750		11,750	11,750		11,750	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	10,000		10,000	10,000		10,000	0	0.0%	
Financial Advisor	Government Consultants, Inc.	N	20,000		20,000	20,000		20,000	0	0.0%	
Trustee	N/A	N	10,000		10,000	0		0	-10,000	-100.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
					0			0	0	0.0%	
Total Other			53,750	0	53,750	42,693	0	42,693	-11,057	-20.6%	
TOTAL ISSUANCE COSTS			**112,775**	**0**	**112,775**	**91,718**	**0**	**91,718**	-21,057	-18.7%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Bayou D'arbonne Village, LP/Bayou D'arbonne Village
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-045
Amount: NTE $10,000,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Coats Rose, P.C.	N	60,000		60,000	62,665		62,665	2,665	4.4%	
Development	MGM Development Group, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal	Baldwin Title Company of Louisiana, LLC, RCH Company, Appraisal Consultants, Inc.	N	125,000		125,000	181,286		181,286	56,286	45.0%	1
Consultant					0			0	0	0.0%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,685,000	0	2,685,000	2,743,951	0	2,743,951	58,951	2.2%	
Mortgage Banking											
Lender Counsel	Winthrop and Weinstine	N	50,000		50,000	28,500		28,500	-21,500	-43.0%	
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%	
Financing Fee	Cedar Rapids Bank & Trust Company	N	50,000		50,000	100,000		100,000	50,000	100.0%	2
					0			0	0	0.0%	
Total Mortgage Banking			100,000	0	100,000	128,500	0	128,500	28,500	28.5%	
TOTAL INDIRECT COSTS			**2,785,000**	**0**	**2,785,000**	**2,872,451**	**0**	**2,872,451**	87,451	3.1%	
TOTAL ISSUANCE AND INDIRECT COST			**2,897,775**	**0**	**2,897,775**	**2,964,169**	**0**	**2,964,169**	66,394	2.3%	

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

CR# Justification
1 Title, Survey, & Appraisal costs were underestimated at SBC submission.
2 Permanent origination fees were inadvertently included versus construction origination fees.

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 7-13-23 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Debra D. Neveu (LA Bar Roll # 14264)
Notary Public Name with Bar or Notary Number

Agenda Item # 81

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-009A
ENTITY: Ernest N. Morial - New Orleans Exhibition Hall Authority
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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

STATE BOND COMMISSION

September 21, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-009A
ENTITY: Ernest N. Morial - New Orleans Exhibition Hall Authority
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

PARAMETERS:
Reporting on changes in costs of issuance.

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

Final Approval:

Amount:	Not exceeding $125,000,000 Special Tax Revenue Bonds
Interest Rate:	Not exceeding 6%
Maturity:	No later than July 15, 2053
Purpose:	**(1)** Construction, renovation, refurbishment, equipping and furnishing of capital improvements to the New Orleans Morial Convention Center and **(2)** funding a reserve fund, if necessary.
Cost of Issuance:	$1,122,690

Issuance:

Amount:	$112,045,000 Special Tax Revenue Bonds, Series 2023
Interest Rate:	5.00% – 5.25%
Maturity:	July 15, 2053
Cost of Issuance:	$703,906
Issue Date:	May 23, 2023

10% Line Item Increase Reporting:

- Increase of $1,733 for MSRP/CUSIP/PSA fees to the Underwriters (UBS; Morgan Stanley; Ramirez & Co., Inc.; Raymond James)
- Staff has been informed that final MSRP/CUSIP/PSA costs were higher than expected; however, total underwriting fees incurred were less than approved.

Net difference in approved and actual incurred fees is a reduction of $418,784.

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: Ernest N. Morial - New Orleans Exhibition Hall Authority
Debt Instrument: Special Tax Revenue Bonds, Series 2023

SBC Tracking #: S23-009
Amount: $112,045,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	97,755	4,000	101,755	90,954	619	91,573	-10,182	-10.0%	
Co-Bond Counsel	Auzenne & Associates, L.L.C.	Yes	41,895	1,000	42,895	38,980	250	39,230	-3,665	-8.5%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Breazeale Sachse/McKee	Yes	35,000		35,000	34,500		34,500	-500	-1.4%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Foley & Judell, L.L.P.	Yes	20,000		20,000	20,000		20,000	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Jones Walker	Yes	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			204,650	5,000	209,650	194,434	869	195,303	-14,347	-6.8%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA	UBS/RJ/Ramirez/Morgan Stanle	Yes		17,115	17,115		18,848	18,848	1,733	10.1%	*
Takedown	UBS/RJ/Ramirez/Morgan Stanle	Yes	156,250		156,250	140,056		140,056	-16,194	-10.4%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			156,250	17,115	173,365	140,056	18,848	158,904	-14,461	-8.3%	

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

CR#	Justification
*	Costs came in slightly higher than expected.

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Ernest N. Morial - New Orleans Exhibition Hall Authority
Debt Instrument: Special Tax Revenue Bonds, Series 2023

SBC Tracking #: S23-009
Amount: $112,045,000

	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
Credit Enhancement											
Bond Insurance	TBD	Yes		75,000	75,000	0		0	-75,000	-100.0%	
Letter of Credit					0			0	0	0.0%	
Surety	TBD	Yes		250,000	250,000	0		0	-250,000	-100.0%	
					0			0	0	0.0%	
Total Credit Enhancement			0	325,000	325,000	0	0	0	-325,000	-100.0%	
Other											
Publishing / Advertising	The Advocate	Yes		3,000	3,000		3,000	3,000	0	0.0%	
Rating Agency(s)	Fitch/Moody's	Yes	145,000		145,000	150,000		150,000	5,000	3.4%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Yes	50,525		50,525	45,991		45,991	-4,534	-9.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	PFM & CLB Porter	Yes	139,650	5,000	144,650	140,059	4,230	144,289	-361	-0.2%	
Trustee	Regions Bank	Yes	1,500		1,500	1,500		1,500	0	0.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Investment Advisor	PFM Asset Management	Yes	60,000		60,000	0		0	-60,000	-100.0%	
Other Consultants					0			0	0	0.0%	
Accounting					0			0	0	0.0%	
Account Verification					0			0	0	0.0%	
Escrow Verification					0			0	0	0.0%	
POS/OS Printing & Distribution	Ipreo/I-deal	Yes		5,000	5,000		3,000	3,000	-2,000	-40.0%	
Miscellaneous	TBD	Yes		5,000	5,000		1,919	1,919	-3,081	-61.6%	
Total Other			396,675	18,000	414,675	337,550	12,150	349,699	-64,976	-15.7%	
TOTAL ISSUANCE COSTS			**757,575**	**365,115**	**1,122,690**	**672,040**	**31,867**	**703,906**	-418,784	-37.3%	

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

LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Ernest N. Morial - New Orleans Exhibition Hall Authority
Debt Instrument: Special Tax Revenue Bonds, Series 2023

SBC Tracking #: S23-009
Amount: $112,045,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED Fees	Expenses	Total	COMPLETE WITH POST CLOSING FORM ACTUAL Fees	Expenses	Total	VARIANCE $	%	>10% CR # *
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		**757,575**	**365,115**	**1,122,690**	**672,040**	**31,867**	**703,906**	-418,784	-37.3%	

*** 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.

Brennan K. Black, Esq., Foley & Judell, L.L.P. — *Date*

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on June 27, 2023 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, Esq., Foley & Judell, L.L.P. — *Garrett Gemelos, Bar Roll #39695*

Deepwater Horizon Economic Damages Securitization

September 21, 2023 Agenda Item

- Request to increase the interest rate on remaining issuance from not exceeding 3.5% (default rate not exceeding 5.5%) to not exceeding 5.5% (default rate not exceeding 7.5%); and to authorize the publication of a supplemental notice of intention to issue said remaining authority.

- The 1 loan remaining to complete is for the **LA 415 Bridge at the Intracoastal Canal project**. Tentatively scheduled to close **November/December 2023** in an approximate amount of **$75 M** (remaining principal authorized by SBC is $111 M).

- **6 loans** have been **completed** as follows:

Project	Closing Date	Loan Amt	Amt Drawn to Date	Interest Rate	Final Maturity
LA 3241 - LA 435 to 41 in Bush	09/20/21	$20,631,951.47	$20,631,951.47	0.50%	09/01/27
Union Pacific Railroad Overpass near Bonita	09/20/21	$15,848,808.03	$8,330,720.05	0.69%	09/01/32
LA 3241 - LA 36 to LA 435	12/02/21	$26,900,000.00	$23,853,250.11	0.69%	09/01/29
I-49 South: Amb Caffer/US 90 Interchange	07/27/22	$86,625,328.00	None	2.84%	09/01/33
Cameron Ferry	11/03/22	$18,204,113.00	None	2.12%	09/01/31
Statewide Bridge Program	11/03/22	$20,721,639.00	None	2.11%	09/01/33
Total		**$188,931,839.50**	**$52,815,921.63**		

LOUISIANA STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution supplementing and amending resolutions adopted by the Louisiana State Bond Commission on April 15, 2021 and July 15, 2021 in connection with the issuance of its State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds; authorizing the publication of a supplemental notice of intention to issue said Bonds; and providing for other matters in connection therewith.

WHEREAS, Section 91 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, authorizes the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), to issue bonds for the purpose of funding projects listed in La. R.S. 39:91(B)(5), and pledge the economic damage proceeds received by the State from the Deepwater Horizon oil spill litigation for the payment of the principal and interest of such bonds and related expenses; and

WHEREAS, the Commission adopted a resolution on April 15, 2021, entitled: "A resolution granting preliminary approval for the issuance of not exceeding $300,000,000 State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, in multiple series; authorizing the publication of a notice of intention to issue said Bonds; and providing for other matters in connection therewith" (the "Preliminary Resolution"), which sets forth the parameters for the issuance of its not exceeding $300,000,000 State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, in multiple series (the "Bonds"); and

WHEREAS, the Commission also adopted a resolution on July 15, 2021, entitled: "A resolution authorizing the issuance of not exceeding $300,000,000 State of Louisiana Deepwater Horizon Economic Damages Revenue Bonds, in multiple series; approving the form of and authorizing the execution and delivery of a Master Trust Indenture, a First Supplemental Trust Indenture and multiple Supplemental Trust Indentures; authorizing the execution and delivery of the related Loan Agreement for each series and the Collection Agreement; authorizing the execution of other documents in connection therewith; authorizing the Commission to do all things necessary to effectuate this resolution; and providing for other matters in connection with the foregoing" (the "Bond Resolution" and, together with the Preliminary Resolution, the "Resolutions"); and

WHEREAS, pursuant to the Resolutions and the Master Trust Indenture dated as of September 1, 2021, as supplemented and amended to the date hereof (the "Master Trust Indenture"), among the Commission, the Department of Transportation and Development of the State, and U. S. Bank Trust Company, National Association, as trustee, the Commission, on behalf of the State, has heretofore issued the following Bonds (collectively, the "Prior Bonds"): (i) $20,631,951.47 Deepwater Horizon Economic Damages Revenue Bonds, LA 3241: LA 435 to LA 40/LA41 (Seg. 3) Project (TIFIA - 20211012A); (ii) $15,848,808.03 Deepwater Horizon Economic Damages Revenue Bonds, UP R.R. Overpass Near Bonita Project (TIFIA - 20211011A); (iii) $26,900,000 Deepwater Horizon Economic Damages Revenue Bonds, LA 3241: LA 36 to LA 435 (Seg. 2) Project (TIFIA - 20221003A); (iv) $86,625,328 Deepwater Horizon Economic Damages Revenue Bonds, I-49 South Project (TIFIA - 20221009A); (v) $20,721,639 Deepwater Horizon Economic Damages Revenue Bonds, Statewide Bridge Program (TIFIA - 20231002A); and (vi) $18,204,113 Deepwater Horizon Economic Damages Revenue Bonds, Cameron Ferry Crossing (TIFIA - 20231001A); and

WHEREAS, the Resolutions provided that the Bonds shall be issued as fixed rate bonds bearing interest at a rate not to exceed 3.5% per annum, with a default rate not to exceed 5.5%; and

WHEREAS, interest rates have increased, and it is necessary to amend the maximum rates set forth in the Resolutions for future issuances of the Bonds; and

WHEREAS, it is anticipated that the Commission will issue the remaining Bonds, in an amount not to exceed $111,068,160.50, later this year; and

WHEREAS, the Commission desires to authorize the publication of a Supplemental Notice of Intention to Issue Bonds in order to reflect the increased interest rate;

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

SECTION 1. The interest rate parameters set forth in the Resolutions are hereby increased, and future issuance of the Bonds shall be issued as fixed rate bonds bearing interest at a rate not to exceed 5.5% per annum, with a default rate not to exceed 7.5%. The foregoing increase shall not affect the interest rates on the Prior Bonds.

SECTION 2. The Director of the Commission is hereby authorized to publish a Supplemental Notice of Intention to Issue Bonds with respect to the Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Supplemental 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 Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Supplemental Notice of Intention to Issue Bonds, the legality of the Master Trust Indenture, any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract (as defined in the Master Trust Indenture relating to the collection and sequestration of the economic damages) 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 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 Master Trust Indenture, the security of 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.

SECTION 3. The Chairman and/or Director of the Commission are hereby further authorized to take such action as is necessary, on the advice of bond counsel to the Commission, to effectuate and implement the purposes of this resolution.

SECTION 4. Except as set forth herein, all other provisions of the Resolutions shall remain in full force and effect.

[*Remainder of Page Intentionally Left Blank*]

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 21st day of September, 2023.

Certified to be a true copy.

Lela M. Folse
Director

EXHIBIT A

SUPPLEMENTAL NOTICE OF INTENTION TO ISSUE BONDS

NOT EXCEEDING $111,068,160.50
STATE OF LOUISIANA
DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS
ISSUED IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN that the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue the captioned bonds (the "Bonds") pursuant to the Master Trust Indenture dated as of September 1, 2021, among the Commission, the Louisiana Department of Transportation and Development (the "DOTD"), and U. S. Bank Trust Company, National Association, as trustee (the "Trustee"), (as the same may be amended and supplemented, the "Master Trust Indenture"). The Bonds shall be payable solely from the pledged property which consists of (i) economic damage proceeds received by the State of Louisiana (the "State") from the Deepwater Horizon oil spill litigation pursuant to La. R.S. 39:91 (the "Act"), and other constitutional and statutory authority, and (ii) all funds and accounts created under the Master Trust Indenture, 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 Bonds shall be payable as provided in the multiple secured loan agreements (the "Loan Agreements") to be entered into among the Commission, the DOTD and the United States Department of Transportation. The Bonds shall be secured solely by the economic damage proceeds received by the State from the Deepwater Horizon oil spill litigation as provided in the Act. The registered owners or holders of the Bonds may not look to any other source for repayment of the principal of, premium, if any, or interest on the Bonds. The Bonds shall be issued on a parity with the State's outstanding $188,931,839.50 (original principal amount) Deepwater Horizon Economic Damages Revenue Bonds, which were issued in multiple series.

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 be in fully registered form, in one or more series or subseries, dated as provided in the Master Trust Indenture, and will be in the principal amount, bear interest at the rates (not to exceed 5.5%), mature on the dates (not later than December 31, 2033), be subject to redemption, and have a purchase price (not less than 98% of the principal amount thereof) as set forth in the Master Trust Indenture. The Bonds shall be executed by the Treasurer of the State, as Chairperson of the Commission, and the great seal of the State 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.

The Bonds will be issued to provide the payment for and financing of all or a portion of the costs for and associated with (i) funding the projects set forth in the Act and (ii) paying costs of issuance of the Bonds.

The Master Trust Indenture and the Deepwater Horizon Economic Damages Collection Agreement dated as of September 1, 2021, among the State, acting through the Treasurer of the State, the Commission, on behalf of the State, and the Trustee (the "Collection Agreement") relating to the collection, classification and sequestration of the economic damage proceeds received by the State from the Deepwater Horizon oil spill litigation shall be applicable to all Bonds issued under the Master Trust Indenture and pursuant to the Loan Agreements.

The Master Trust Indenture, which includes authorization of the form and publication of this Notice is available for inspection at the office of the State Bond Commission, State Capitol Bldg., Third 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 Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Master Trust Indenture, any provision of the Bonds and the provisions securing the Bonds, and the validity of the Collection Agreement 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 Master Trust Indenture, the Collection Agreement 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 Master Trust Indenture or the security of the Bonds 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.

LOUISIANA STATE BOND COMMISSION

STATE BOND COMMISSION
2024 MEETING DATES AND
APPLICATION SUBMISSION DEADLINES

MEETING DATE	APPLICATIONS DUE	10 DAY DEADLINE	ELECTION DATE
JANUARY 18, 2024	DECEMBER 13, 2023	DECEMBER 29, 2023	
FEBRUARY 15, 2024	JANUARY 16, 2024	JANUARY 30, 2024	APRIL 27, 2024
MARCH 21, 2024	FEBRUARY 21, 2024	MARCH 6, 2024	
APRIL 18, 2024	MARCH 19, 2024	APRIL 3, 2024	
MAY 16, 2024	APRIL 17, 2024	MAY 1, 2024	NOVEMBER 5, 2024
JUNE 20, 2024	MAY 20, 2024	JUNE 4, 2024	
JULY 18, 2024	JUNE 18, 2024	JULY 2, 2024	
AUGUST 15, 2024	JULY 17, 2024	JULY 31, 2024	
SEPTEMBER 19, 2024	AUGUST 20, 2024	SEPTEMBER 4, 2024	DECEMBER 7, 2024
OCTOBER 17, 2024	SEPTEMBER 18, 2024	OCTOBER 2, 2024	
NOVEMBER 21, 2024	OCTOBER 21, 2024	NOVEMBER 4, 2024	
DECEMBER 19, 2024	NOVEMBER 18, 2024	DECEMBER 4, 2024	March 29, 2025
JANUARY 16, 2025	DECEMBER 11, 2024	DECEMBER 30, 2024	

All meetings are held at 10:00 a.m. (8:00 a.m. during Legislative Session) in Senate Committee Room A-B unless posted otherwise.

NOTE: The deadline for applications to be placed on agenda is set twenty (20) working days prior to the Meeting date in accordance with the Rules and Regulations of the State Bond Commission. Applications received after a scheduled deadline date for any monthly meeting will be considered as current of the next deadline date. A deadline date may be waived only with permission of the Director/Secretary of the Commission.

09-21-2023 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD

Type	App #	Entity	Attorney / Official	Reason
Bond	L23-166	St. Landry Parish, Town of Sunset	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 08-25-23 the application be Withdrawn and placed on the 10-19-23 SBC Meeting.
Bond	L23-246	Concordia Parish Police Jury (DEQ Project)	Alan Offner Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L23-247	Ascension Parish, City of Donaldsonville	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 09-01-23 the application be Withdrawn and placed on the 10-19-23 SBC Meeting.
Bond	L23-253	St. Mary Parish, City of Franklin	Alan Offner Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	L23-256	Iberville Parish, Town of Maringouin (DEQ Project)	J. Hardy Andrews Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Bond	S23-051	LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project)	Meredith Hathorn Foley & Judell, LLP	Bond Counsel requested on 09-07-23 the application be Withdrawn and placed on the 10-19-23 SBC Meeting.
Election	L23-186	St. Tammany Parish, Recreation District No. 2	Vincent F.Wynne, Jr. Wynne & Goux, LLC	Bond Counsel requested on 09-08-23 the application be terminated.
Election	L23-219	Webster Parish Police Jury	Alan Offner Foley & Judell, LLP	Resolution calling the election was not adopted and the application was terminated.
Election	L23-228	Union Parish, Northeast Union Fire District	J. Hardy Andrews Foley & Judell, LLP	Resolution calling the election was not adopted and the application was terminated.
Election	L23-230	Assumption Parish Gravity Drainage District No. 2	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 09-11-23 the application be terminated.
Election	L23-261	DeSoto Parish, City of Mansfield	Michael J. Busada Butler Snow, LLP	The City requested on 09-18-23 the application be terminated.
Loan	L23-250	Ascension Parish, City of Donaldsonville	J. Hardy Andrews Foley & Judell, LLP	Bond Counsel requested on 09-01-23 the application be Withdrawn and placed on the 10-19-23 SBC Meeting.

STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As September 20, 2023

Ceiling			$550,828,920
Allocations Before Carry Forward			
Governor Allocations	$	151,250,000	
Allocations Returned	$	386,548	$ 150,863,452
Ceiling Available			$399,965,468
Applications Approved - Pending Allocation			
S23-001 - LPFA (Chevron U.S.A. Inc. Project)			$ 300,000,000
S23-016 - LHC (Belle Maison Apartments Project)			$ 15,000,000
S23-017 - LHC (Calcasieu Heights Senior Village Project)			$ 11,000,000
S23-018 - LHC (Benoit Townhomes Project)			$ 13,000,000
S23-019 - LHC (Capstone at The Oaks Apartments Project)			$ 22,000,000
S23-020 - LHC (Chateau du Lac Project)			$ 30,000,000
S23-021 - LHC (Deerwood Apartments Project)			$ 24,000,000
S23-022 - LHC (MacArthur Project)			$ 9,000,000
S23-023 - LHC (Morningside at Gerstner Place Project)			$ 20,000,000
S23-024 - LHC (Sabine Trace Project)			$ 12,000,000
S23-025 - LHC (The Reserve at Power Place Project)			$ 21,000,000
S23-026 - LHC (Woodring Apartments Phase II Project)			$ 8,000,000
S23-027 - LHC (Natchitoches Thomas Apartments Project)			$ 18,000,000
S23-029 - LHC (Vineyards at Iowa Project)			$ 13,250,000
S23-030 - LHC (Renaud Place Townhomes Project)			$ 13,750,000
S23-031 - LHC (King Oaks V Project)			$ 12,000,000
S23-032 - LHC (Galilee City Apartments Project)			$ 11,800,000
S23-033 - LHC (Lakeside Garden Apartments Project)			$ 21,350,000
S23-034 - LHC (Landry Commons Project)			$ 17,500,000
S23-035 - LHC (Loop Commons Project)			$ 17,500,000
S23-036 - LHC (Parkway Commons Project)			$ 10,500,000
S23-037 - LHC (Ridge Commons Project)			$ 17,500,000
S23-038 - LHC (Highland Place Townhomes Project)			$ 11,500,000
S23-041 - Jefferson Parish Finance Authority			$ 25,000,000
S23-004 - LPFA (Waste Pro USA, Inc. Project)			$ 80,000,000
S23-005 - LPFA (ElementUS Minerals LLC Project)			$ 695,000,000
S23-044 - LHC (Ridgefield Apartments Project)			$ 22,500,000
S23-045 - Capital Area Finance Authority (Mortgage-Backed Securities Program)			$ 40,000,000
			$ 1,512,150,000
Amount Available After Pending Allocations			($1,112,184,532)
2020-2022 Available Volume Cap Carryforward			$ 927,468,733

Outstanding Receivables Due for Past Elections
As of September 2023

Due To	Entity	Election Date	Total Amt Due	Notes
Secretary of State				
Attorney General *				
	Grant Parish Economic Development District	11/16/2013	$ 13,115.34	
	Fire Protection District No 1	4/30/2022	$ 1,768.62	
	Fire Protection District No 10	4/30/2022	$ 1,339.52	
	Bayou L'Ourse Gravity Drainage District No 1	11/13/2021	$ 200.00	
	Natchitoches Parish, Village of Natchez	3/27/2010 5/01/2010 4/05/2014 5/03/2014 3/26/2022	$ 11,953.76	
	East Side Fire Protection District No 5	12/11/2021	$ 11,620.65	
	City of Tallulah	4/30/2022	$ 22,588.53	
Total			**$ 62,586.42**	

* *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.*

Agenda Item # 86

STATE BOND COMMISSION

September 21, 2023

Monthly Reports

SYNOPSIS

APPLICATION NO: L23-353A
ENTITY: St. Bernard Parish Council
TYPE OF REQUEST: Amendment
ANALYST: Norma Hernandez

SUBMITTED BY:

Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval to add the purpose of addressing saltwater intrusion.

ATTACHMENTS:

- **Handouts**
- **Additional Supporting Documentation**

St. Bernard Parish Government
8201 West Judge Perez Drive Chalmette, Louisiana 70043
(504) 278-4227 Fax (504) 278-4330
www.sbpg.net

Guy McInnis
Parish President

September 20, 2023

Ms. Folse:

This is to confirm our request that the SBC approve our emergency request to amend SBC L-21-353 to permit the use of bond proceeds for the additional purpose of addressing the imminent salt water intrusion threat to the Parish water system. We need to expend funds quickly to safeguard our water system, including immediate positioning of barges to commence work.

The current SBC approval was only for hurricane recovery efforts from Hurricane Ida. The lender, Gulf Coast Bank has agreed to the expanded purpose.

We would greatly appreciate consideration of this emergency request at your meeting tomorrow. We will be scheduling a Parish Council special meeting on 24 hour notice (this Friday) and will furnish you the emergency ordinance adopted at that meeting along with the written consent of Gulf Coast Bank as lender.

Guy McInnis
Parish President
St. Bernard Parish Government

LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #
Agenda Item # 86
L21-353A

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

Parameters / Purposes: *

Amend SBC L21-353 approval to add additional purpose to provide for expenditures to address salt water intrusion threat to the Parish water system.

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

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

Security: * See above

As Set Forth By: * An ordinance to be adopted on September 26, 2023 by the Parish Council of the Parish of St. Bernard, 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.