



**FINAL AGENDA  
STATE BOND COMMISSION  
August 21, 2025  
10:00 A.M. - Senate Committee Room A-B  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the July 17, 2025 meeting.

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

3. **L25-143 - Allen Parish, City of Oakdale - (1)** 1% sales tax, 20 years, beginning April 1, 2026, any lawful purpose, including but not limited to acquiring, constructing, improving, operating and maintaining water and sewer systems, public facilities, roads and bridges, and drainage facilities; **(2)** 0.3% sales tax, 20 years, beginning April 1, 2026, funding police and fire departments.
4. **L25-147 - Ascension Parish, West Ascension Consolidated Gravity Drainage District No. 1** - 4.67 mills tax, 10 years, 2026-2035, purchasing necessary equipment and financing special projects and other capital expenditures.
5. **L25-138 - Calcasieu Parish, Fire Protection District No. 1, Ward 1** - 5.05 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and purchasing, improving or constructing fire protection facilities.
6. **L25-137 - Cameron Parish, Gravity Drainage District No. 16** - 7.0 mills tax, 10 years, 2026-2035, constructing, operating and maintaining drainage systems.
7. **L25-136 - Cameron Parish, Lower Cameron Hospital Service District** - 16.13 mills tax, 10 years, 2026-2035, operating and maintaining hospital buildings, related hospital facilities and equipment.
8. **L25-145 - East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System** - 24.0 mills tax, 20 years, 2026-2045, providing additional support to public elementary and secondary schools and for any lawful school purposes, including paying salaries and benefits of school system personnel, acquiring, constructing, improving, maintaining and operating public elementary and secondary schools and school-related buildings, technology, equipment and facilities, to be reduced each year by the millage rate levied that year by the System's heretofore outstanding general obligations so that the total millage levied for the Tax and payment of heretofore outstanding general obligations does not exceed 24.0 mills.
9. **L25-152 - Jefferson Davis Parish Police Jury** - ½% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning July 1, 2034, acquiring, constructing, improving, operating, and maintaining jail facilities and animal shelter facilities and providing additional support for animal control operations.
10. **L25-153 - Jefferson Davis Parish School Board** - ½% sales tax, to be levied in perpetuity, beginning April 1, 2026, supplementing salaries, benefits, and stipends for teachers and all other personnel.
11. **L25-141 - Red River Parish, John K. Kelly Grand Bayou Reservoir District** - 1.21 mills tax, 10 years, 2026-2035, maintaining, operating and supporting the Grand Bayou Resort, including acquiring, constructing, improving, maintaining and operating facilities, equipment and programs and assisting Wildlife and Fisheries in controlling aquatic vegetation in the reservoir.

12. **L25-139 - Sabine Parish Police Jury - (1) Road District No. 1, Ward 6 - 17.22 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment; (2) Road District No. 4, Ward 7 - 13.88 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing equipment; (3) Road District No. 15, Ward 5 - 13.02 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment; (4) Road District No. 19, Ward 8 - 15.51 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment.**
13. **L25-144 - St. Landry Parish, Fire Protection District No. 3 - 10.36 mills tax, 10 years, 2026-2035, constructing, maintaining and operating fire protection facilities and obtaining water for fire protection purposes.**
14. **L25-140 - St. Tammany Parish, Fire Protection District No. 7 - 5.21 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.**
15. **L25-151 - Tangipahoa Parish Council - 4.0 mills tax, 10 years, 2027-2036, maintenance, operation and development of health units and promotion and conservation of public health.**
16. **L25-148 - Tangipahoa Parish Council, Road Lighting District No. 2 - 10.0 mills tax, 10 years, 2027-2036, providing and maintaining electric lights on the streets, roads, alleys and public places.**
17. **L25-149 - Tangipahoa Parish Council, Road Lighting District No. 4 - 10.0 mills tax, 10 years, 2027-2036, providing and maintaining electric lights on the streets, roads, alleys and public places.**
18. **L25-150 - Tangipahoa Parish Council, Road Lighting District No. 7 - 10.0 mills tax, 10 years, 2027-2036, acquire, improve and equip the system of road lighting on the streets, roads, highways, alleys and public places, and operation and maintenance costs and expenses.**
19. **L25-142 - Union Parish, Hospital Service District No. 1, Wards 3, 4 and 10 - 5.11 mills tax, 10 years, 2026-2035, operation and maintenance of the Reeves Memorial Medical Center for the care of persons suffering from illnesses or disabilities.**
20. **L25-159 - West Baton Rouge Parish, City of Port Allen - 5.02 mills tax, 10 years, 2026-2035, maintenance and operating expenses of the City Police Department.**
21. **L25-146 - West Baton Rouge Parish School Board, Parishwide School District No. 3 - (1) 12.0 mills tax, 10 years, 2027-2036, additional support to the public elementary and secondary schools by providing funds for improving and maintaining salaries and benefits of teachers and other public school personnel; (2) 12.0 mills tax, 10 years, 2027-2036, providing school employee salaries and benefits.**

#### **LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWINGS**

22. **L25-156 - Plaquemines Parish Law Enforcement District - Not exceeding \$2,300,000 Certificate of Indebtedness, not exceeding 6%, mature no later than June 30, 2026, current expenses.**
23. **L25-155 - St. Landry Parish Council - Not exceeding \$4,600,000 Revenue Anticipation Notes, not exceeding 6%, not exceeding 13 months, current operations.**
24. **L25-154 - St. Tammany Parish, Fire Protection District No. 9 - Not exceeding \$150,000 Taxable Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2026, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.**

### LOCAL POLITICAL SUBDIVISIONS - LOANS

25. ~~L24-378 - St. Landry Parish Council~~ - Not exceeding \$2,500,000 Revenue Notes, not exceeding 6%, not exceeding 10 years, repaving, maintaining and improving public roads and bridges, including acquisition, maintenance and/or operation of equipment and materials, within District 9 of Road District 1.

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

26. **L25-163 - Caddo Parish, North Caddo Hospital Service District** - Not exceeding \$5,500,000 Hospital Revenue Bonds, not exceeding 7%, not exceeding 30 years, acquiring, constructing, improving, and equipping hospital and related facilities, including construction of a new rural health clinic in Bossier Parish.
27. **L25-074 - DeSoto Parish, Village of Grand Cane (DEQ Project)** - Not exceeding \$1,200,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system.
28. **L25-161 - Lafayette Parish, City of Lafayette** - Not exceeding \$6,500,000 Communications System Revenue Bonds, not exceeding 6%, mature no later than November 1, 2040, acquiring and improving property, furnishings, fixtures, and equipment.
29. **L25-162 - Orleans Parish, City of New Orleans** - Not exceeding \$90,000,000 Limited Tax Revenue Bonds, not exceeding 8%, mature no later than September 1, 2047, paying certain legal judgements and settlement obligations.
30. **L25-157 - Ouachita Parish, Lakeshore Subdivision Sewerage District No. 1 (DEQ Project)** - Not exceeding \$2,878,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, construction and acquisition of improvements, extensions, relocations and/or replacements to the sewer system, including equipment and fixtures.
31. **L25-158 - St. Tammany Parish, Fire Protection District No. 8** - Not exceeding \$4,000,000 Limited Tax Revenue Bonds, not exceeding 7%, mature no later than December 1, 2038, acquiring, constructing, improving, maintaining and operating fire protection service facilities.

### COLLEGES AND UNIVERSITIES

32. **S25-026 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College** - Approval of a Facilities Lease between the Board of Supervisors and South Quad L3C.

### STATE AGENCIES, BOARDS & COMMISSIONS

33. **S25-022 - Louisiana Housing Corporation (4100 Bywater)** - Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of an 82-unit multifamily housing development in New Orleans.
34. **S25-028 - Louisiana Housing Corporation (Touro Shakspeare Project)** - Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing, and equipping of a 52-unit multifamily housing development in New Orleans.

### PUBLIC TRUSTS - FINAL APPROVAL

35. **S25-019A - Louisiana Public Facilities Authority (South Quad IV Project)** - Not exceeding \$215,000,000 Lease Revenue Bonds, not exceeding 6%, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities; planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishing, equipment, and associated site infrastructure and amenities, including a Park & Geaux mobility hub; planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities; funding one or more reserve funds, if necessary; and paying capitalized interest, if any.

36. **S25-025 - Jefferson Parish Finance Authority** - Not exceeding \$33,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, finance the purchase of mortgage loans and/or mortgage-backed securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, refund, if necessary, certain outstanding obligations and make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.
37. **S25-027 - Capital Area Finance Authority** - Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 42 years, finance loans to 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 execute cooperative endeavor agreements with the Authority pursuant to the Act.

#### **COST OF ISSUANCE REPORTINGS**

38. **L25-071A - Union Parish Police Jury** - Reporting on changes in cost of issuance.
39. **S22-008B - Louisiana Community Development Authority (Louisiana Tech University Student Housing/ Innovative Student Facilities, Inc. Project)** - Reporting on changes in cost of issuance.
40. **S24-018A - Ernest N. Morial - New Orleans Exhibition Hall Authority** - Reporting on changes in cost of issuance.
41. **S25-011A - Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)** - Reporting on changes in cost of issuance.
42. **S25-012A - Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy Project)** - Reporting on changes in cost of issuance.

#### **LINES OF CREDIT**

43. **Priority 1 - Cash - Non-State Projects - Local Governments** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$17,245,154 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
44. **Priority 5 - Non-Cash - Non-State Projects - Local Governments** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$64,565,000 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

#### **STATE OF LOUISIANA**

45. **Disclosure Counsel** - Authorization to issue a solicitation for offers to obtain Disclosure Counsel to provide advice to the State on disclosure obligations and authorization of the review, evaluation and grading of the responses by the evaluation team.

## **OTHER BUSINESS**

46. **Municipal Advisory Services** - Discussion and consideration of the evaluation team scoring results and recommendation on proposals submitted in response to the State of Louisiana Municipal Advisory Services Solicitation dated May 27, 2025, and award of contract.

47. **Monthly Reports**

48. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, August 21, 2025, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0040 to discuss your accessibility needs.***

*The public may submit comments electronically prior to 5:00 p.m. on Wednesday, August 20, 2025. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

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



**MINUTES**  
**STATE BOND COMMISSION**  
**July 17, 2025**  
**10:00 AM - Senate Committee Room E**  
**State Capitol Building**

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

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

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry  
Mr. Brandon Burris, representing Lt. Governor Billy Nungesser  
Ms. Catherine Newsome, representing Secretary of State Nancy Landry  
Mr. Justin Lester, representing Attorney General Liz Murrill  
Senator Beth Mizell, representing the President of the Senate  
Senator Glen Womack, Chair, Senate Finance Committee  
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator Caleb Kleinpeter, representing the Senator at Large  
Representative Mike Johnson, representing the Speaker of the House  
Representative Jack McFarland, Chair, House Appropriations Committee  
Representative Julie Emerson, Chair, House Ways and Means Committee (arrived during discussion of Item 9)  
Representative Tony Bacala, Representative at Large  
Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras  
Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

Representative Johnson moved approval of the minutes of the June 11, 2025 meeting, seconded by Senator Mizell, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 8, Local Governmental Units - Elections November 15, 2025. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Items 3 through 8 were approved.

Ms. Folse provided a synopsis on Item 9, Local Political Subdivisions - Cash Flow Borrowings. Ms. Lee Kelley, Resident, Washington Parish, Mr. Melvin Abram, Vice President, Washington Parish NAACP, and Mr. D. John Sanders, Chair, Impact Bogalusa, spoke in opposition. After further discussion, Representative Johnson moved approval contingent upon the adoption and verification of the city's budget for fiscal year ending December 31, 2025, to be adopted by the Fiscal Administrator, seconded by Senator Mizell, and without objection, Item 9 was conditionally approved.

Ms. Folse provided a synopsis on Item 10, Local Political Subdivisions - Loans. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Item 10 was approved.

Ms. Folse provided a synopsis on Items 11 through 14, Local Political Subdivisions - Bonds - Final Approval. Ms. Lee Kelley, Resident, Washington Parish, Mr. Melvin Abram, Vice President, Washington Parish NAACP, and Mr. D. John Sanders, Chair, Impact Bogalusa, spoke in opposition of Item 13. After further discussion, Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Items 11 through 14 were approved.

Ms. Folse provided a synopsis on Item 15, Political Subdivisions - Bonds. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Item 15 was approved.

Ms. Folse provided a synopsis on Item 16, Ratifications And/Or Amendments to Prior Approvals. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Item 16 was approved.

Ms. Folse provided a status update on Items 17 through 24, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 25 through 30. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Items 25 through 30 were approved.

Ms. Folse provided a synopsis on Item 31, State of Louisiana (Gas & Fuels Tax Bonds). Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Item 31 was approved.

Ms. Folse provided a synopsis on Item 32, Municipal Advisory Services Contract Exception. Representative Johnson moved approval, seconded by Senator Mizell, and without objection, Item 32 was approved.

Ms. Folse provided information relative to Item 33, Monthly Reports.

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-143  
**Entity:** Allen Parish, City of Oakdale  
**Type of Request:** 1.3% Sales Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

(1) 1% sales tax, 20 years, beginning April 1, 2026, any lawful purpose, including but not limited to acquiring, constructing, improving, operating and maintaining water and sewer systems, public facilities, roads and bridges, and drainage facilities; (2) 0.3% sales tax, 20 years, beginning April 1, 2026, funding police and fire departments.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - 1% Sales Tax:**

This 1% sales tax is expected to yield approximately \$1,225,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

**Proposition 2 - 0.3% Sales Tax:**

This 0.3% sales tax is expected to yield approximately \$367,521 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 not levying a sales tax. Passage of both proposed taxes would result in the City levying 1.3%.

Total sales tax within this jurisdiction would be:

Law Enforcement District	1.0%
School Board	3.0%
City of Oakdale	1.3% (Includes Proposed)
<u>Police Jury</u>	<u>0.7%</u>
Total	5.0%

The Notice of Election reflects the estimated cost of the elections is \$9,300.



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

Agenda Item # 3  
SBC Tracking # L25-143

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

Authority to Hold a Special Election \*

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

Proposition Language \*

**PROPOSITION NO. 1 OF 2  
(SALES TAX)**

Shall the City of Oakdale, State of Louisiana (the "City"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$1,225,000 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 April 1, 2026, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for any lawful purpose of the City, including, but not limited to, acquiring, constructing, improving, operating and maintaining water and sewer systems, public facilities, roads and bridges, and drainage facilities within the City?

**PROPOSITION NO. 2 OF 2  
(SALES TAX)**

Shall the City of Oakdale, State of Louisiana (the "City"), be authorized to levy and collect a 0.3% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$367,520.83 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 April 1, 2026, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for the purpose of providing funds for the Police and Fire Departments of the City?

Citation(s): \* Article VI, Section 29 & R.S. 47:338.1

As Set Forth By: \* resolution adopted on July 3, 2025, by the Mayor and Council of the City of Oakdale, 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.



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-147  
**Entity:** Ascension Parish, West Ascension Consolidated Gravity Drainage District No. 1  
**Type of Request:** 4.67 Mills Ad Valorem Tax Proposition  
**Submitted By:** Malcom J. Dugas, Dugas & Mire, L.L.C.  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

4.67 mills tax, 10 years, 2026-2035, purchasing necessary equipment and financing special projects and other capital expenditures.

**Legislative Authority:**

Article VI, Section 30  
R.S. 38:1902

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 4.67 mills tax will generate an estimated \$820,613 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 \$18,500.



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

SBC Tracking #L25-147  
Agenda Item # 4

Government Unit: \* West Ascension Consolidated Gravity Drainage District No. 1 of the Parish of Ascension, Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall the West Ascension Consolidated Gravity Drainage District No. 1 of the Parish of Ascension, Louisiana (the "District") be authorized to renew the levy and collection of a special ad valorem tax of 4.67 mills on the dollar of assessed valuation on all property subject to taxation within the boundaries of the District (the "Tax") (an estimated \$820,613.00 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 2026 and ending with the year 2035, and shall the proceeds of said Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) be used to provide funds to purchase necessary equipment, finance special projects and finance other capital expenditures of the District?

Citation(s): \* Article VI, Sections 30; R.S. 38:1902

As Set Forth By: \* Resolution adopted by West Ascension Consolidated Gravity Drainage District No. 1 of the Parish of Ascension, Louisiana on July 2, 2025 and Resolution adopted by Ascension Parish Council on July 17, 2025.

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-138  
**Entity:** Calcasieu Parish, Fire Protection District No. 1, Ward 1  
**Type of Request:** 5.05 Mills Ad Valorem Tax Proposition  
**Submitted By:** Robert S. Kleinschmidt, Jr., Assistant District Attorney  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

5.05 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and purchasing, improving or constructing fire protection facilities

**Legislative Authority:**

Article VI, Section 32  
R.S. 40:1501

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.05 mills tax will generate an estimated \$662,974 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$21,800.



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

SBC Tracking # L25-138  
Agenda Item # 5

Government Unit: \* Ward One Fire Protection District No. One of Calcasieu Parish, Louisiana

Authority to Hold a Special Election \*

on Saturday, the 15th day of November, 2025, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language \*

Shall Ward One Fire Protection District Number One, of Calcasieu Parish, Louisiana, (the "District"), be authorized to renew, levy and collect a tax of five and five-hundredths (5.05) mills on all the property subject to taxation within the District for a period of ten (10) years, beginning with and including the year 2027, with collections from the renewed levy estimated to be \$662,974.00 for one entire year, for the purposes of maintaining and operating the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and for the purpose of paying the cost of purchasing, improving or constructing fire protection facilities of the District constituting works of permanent public improvement, title to which shall be in the public?

Citation(s): \* Article VI, Section 32 & R.S. 40:1501

As Set Forth By: \* Resolution adopted June 12, 2025, by the Board of Commissioners of Ward One Fire Protection 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.



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-137  
**Entity:** Cameron Parish, Gravity Drainage District No. 16  
**Type of Request:** 7.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** W. Thomas Barrett, III, District Attorney  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

7.0 mills tax, 10 years, 2026-2035, constructing, operating and maintaining drainage systems.

**Legislative Authority:**

Article VI, Section 32  
R.S. 33:1236(7)  
R.S. 38:1768

**Recommendation:**

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

**Attachments:**

- Approval Parameter
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### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 7.0 mills tax will generate an estimated \$27,312 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 \$2,300.



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

SBC Tracking #L25-137

Agenda Item # 6

Government Unit: \* Gravity Drainage District No. 16

Authority to Hold a Special Election \*

Gravity Drainage District No. 16 of Cameron Parish, State of Louisiana ("District"), on Saturday, November 15, 2025, to submit to the electors of the District of the proposition:

Proposition Language \*

Shall Gravity Drainage District No. 16 of the Cameron Parish, Louisiana ( "District" ), be authorized to levy a tax of seven (7) mills on the dollar of assessed valuation on all property subject to taxation in said District, for a period of ten (10) years, commencing with the year 2026 and ending with the year 2035, with collections from the levy of the tax estimated to be \$27,312.27 for one entire year, for the purpose of constructing, operating and maintaining the district's drainage systems within and for said District?

Citation(s): \* Article VI, Sec.32 of the Constitution of State of LA; La R.S.33:1236(7), La. R.S.38:1768

As Set Forth By: \* Resolution adopted on May 5, 2025 by the Cameron Parish Police Jury and a resolution adopted on May 29, 2025 by Gravity Drainage District No. 16 Board of Commissioners.

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-136  
**Entity:** Cameron Parish, Lower Cameron Hospital Service District  
**Type of Request:** 16.13 Mills Ad Valorem Tax Proposition  
**Submitted By:** W. Thomas Barrett, III, District Attorney  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

16.13 mills tax, 10 years, 2026-2035, operating and maintaining hospital buildings, related hospital facilities and equipment.

**Legislative Authority:**

Article VI, Section 32  
R.S. 33:1236(7)  
R.S. 46:1064

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 16.13 mills tax will generate an estimated \$1,541,303 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 14.00 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 16.13 mills. Therefore, the proposed tax represents a 2.13 mills increase.

The Notice of Election reflects the estimated cost of the election is \$4,600.



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

SBC Tracking #L25-136

Agenda Item # 7

Government Unit: \* Lower Cameron Hospital Service District

Authority to Hold a Special Election \*

Lower Cameron Hospital Service District of Cameron Parish, State of Louisiana ("District"), on Saturday, November 15, 2025, to submit to the electors of the District of the proposition:

Proposition Language \*

Shall Lower Cameron Hospital Service District, Cameron Parish, Louisiana ( "District" ) levy and collect a maintenance tax of sixteen and thirteen-hundredths (16.130 mills) on all property subject to taxation in said District for a period of ten (10) years beginning in 2026, with collections from the levy of the tax estimated to be \$1,541,302.55 for one entire year, for the purpose of operating and maintaining such hospital buildings, related hospital facilities and equipment within and for Lower Cameron Hospital Service District, said millage to represent a two and thirteen-hundredths mills (2.130) increase over 14 mills tax authorized to be levied through the year 2025 pursuant to an election held on November 21, 2015?

Citation(s): \* Article VI, Sec.32 of the Constitution of State of LA; La R.S.33:1236(7), La. R.S.46:1064

As Set Forth By: \* Resolution adopted on May 5, 2025 by the Cameron Parish Police Jury and a resolution adopted on May 14, 2025 by Lower Cameron Hospital Service District Board of Commissioners.

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-145  
**Entity:** East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System  
**Type of Request:** 24.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

24.0 mills tax, 20 years, 2026-2045, providing additional support to public elementary and secondary schools and for any lawful school purposes, including paying salaries and benefits of school system personnel, acquiring, constructing, improving, maintaining and operating public elementary and secondary schools and school-related buildings, technology, equipment and facilities, to be reduced each year by the millage rate levied that year by the System's heretofore outstanding general obligations so that the total millage levied for the Tax and payment of heretofore outstanding general obligations does not exceed 24.0 mills.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the System, a 24.0 mills tax will generate an estimated \$8,400,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Staff has been informed that the System will levy 24.0 mills for the System's outstanding general obligation bonds in 2025, and that the various series of outstanding general obligation bonds mature between 2026 and 2033.

The Notice of Election reflects the estimated cost of the election is \$54,500.



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

SBC Tracking # L25-145  
Agenda Item # 8

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

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall the Zachary Community School System, Parish of East Baton Rouge, State of Louisiana (the "System"), be authorized to levy and collect an ad valorem tax of twenty-four (24) mills on the dollar of assessed valuation on all property subject to taxation within its boundaries (the "Tax") (an estimated \$8,400,000 is reasonably expected to be collected from the levy of the Tax for an entire year), for twenty (20) years, beginning with the tax year 2026, and annually thereafter, to and including 2045, and shall said Tax (after paying reasonable and necessary expenses of collection and administration), be used entirely and exclusively for the purpose of providing additional support to public elementary and secondary schools within the System and for any lawful school purposes, including paying salaries and benefits of school system personnel, acquiring, constructing, improving, maintaining and operating public elementary and secondary schools and school-related buildings, technology, equipment and facilities of the System, but in no event shall the levy and collection of the Tax, together with any millage levied to debt service any heretofore existing outstanding general obligations of the System, exceed twenty-four (24) mills in any tax collection year?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* Resolution adopted by the Zachary Community School Board on July 15, 2025

Subject To:

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

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

**STATE BOND COMMISSION****LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)**

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-152  
**Entity:** Jefferson Davis Parish Police Jury  
**Type of Request:** ½% Sales Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

½% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning July 1, 2034, acquiring, constructing, improving, operating, and maintaining jail facilities and animal shelter facilities and providing additional support for animal control operations.

**Legislative Authority:**

Article VI, Section 29  
R.S. 47:338.54

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS**

This ½% sales tax is expected to yield approximately \$3,300,000 annually.

This tax is a rededication of a ½% sales tax authorized at an election held on November 18, 2023, to be levied through June 30, 2034, for maintaining and operating jail facilities, including both moveable and immoveable property. Further, the tax would be extended for an additional 10 years, and the proceeds received from both the original and extended authorization of the levy of the tax would be dedicated and used for the purposes stated above.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish, excluding the Law Enforcement District, is currently 7%, which includes the proposed tax. Pursuant to R.S. 33:9038.39, the Roanoke Economic Development District is authorized to levy an additional 2% sales tax above the 5% Parish limitation.

Additionally, SBC Application L25-153 for the Parish School Board is for a new ½% sales tax. R.S. 47:338.199 as enacted by Act 131 of 2025 Regular Session authorized the levy of an additional ½% sales tax by the School Board, which “shall be in addition to the taxes authorized by R.S. 47:338.54 and other law.”

Assuming passage of the School Board tax, maximum total sales tax within this jurisdiction would be:

Law Enforcement District	0.5%	
School Board	2.5%	(Includes Proposed Tax for L25-153)
Road District	2.0%	
Roanoke Economic Development District	2.0%	
<u>Police Jury</u>	<u>0.5%</u>	<u>(Proposed Tax for this Application)</u>
Total	7.5%	

The Notice of Election reflects the estimated cost of the election is \$44,000.



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

Agenda Item # 9

SBC Tracking #L25-152

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 15, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES TAX EXTENSION & REDEDICATION)**

Shall the Parish of Jefferson Davis, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a 1/2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$3,300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from and after July 1, 2034, with the proceeds of the Tax heretofore or hereafter collected to be used for the purposes of acquiring, constructing, improving, operating, and maintaining jail facilities and animal shelter facilities for the Parish, and for providing additional support for animal control operations in the Parish?

Citation(s): \* Article VI, Section 29 and R.S. 47:338.54

As Set Forth By: \* resolution adopted on July 9, 2025, 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.

**STATE BOND COMMISSION****LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 15, 2025)**

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-153  
**Entity:** Jefferson Davis Parish School Board  
**Type of Request:** 1/2% Sales Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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

½% sales tax, to be levied in perpetuity, beginning April 1, 2026, supplementing salaries, benefits, and stipends for teachers and all other personnel.

**Legislative Authority:**

Article VI, Section 29  
R.S. 47:338.199

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS**

This ½% sales tax is expected to yield approximately \$3,250,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The maximum combined rate levied within the Parish, excluding the Law Enforcement District, is currently 7% which does not include the proposed tax. The proposed tax would result in a rate of 7.5%. Pursuant to RS 33:9038.39, the Roanoke Economic Development District is authorized to levy an additional 2% sales tax above the 5% Parish limitation. Excluding the Economic Development District, the combined rate would be 5.5%.

R.S. 47:338.199 as enacted by Act 131 of 2025 Regular Session authorized the levy of an additional ½% sales tax by the School Board, which “shall be in addition to the taxes authorized by R.S. 47:338.54 and other law.”

Maximum total sales tax within this jurisdiction would be:

Law Enforcement District	0.5%	
School Board	2.5%	(Includes Proposed Tax for this Application)
Road District	2.0%	
Roanoke Economic Development District	2.0%	
Police Jury	0.5%	(Includes Proposed Tax for L25-152)
Total	7.5%	

The Notice of Election reflects the estimated cost of the election is \$44,000.



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

SBC Tracking # L25-153  
Agenda Item # 10

Government Unit: \* Parish School Board of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election \*

Parish School Board of the Parish of Jefferson Davis, State of Louisiana, the governing authority of the Parish of Jefferson Davis, State of La (the "Parish"), for school purposes, on Saturday, November 15, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES TAX)**

Shall the Parish School Board of the Parish of Jefferson Davis, State of Louisiana (the "School Board"), be authorized to levy and collect a sales and use tax of 1/2% (the "Tax") in accordance with Louisiana law (an estimated \$3,250,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, commencing April 1, 2026, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used to supplement salaries, benefits, and stipends paid by the School Board for teachers and all other personnel employed by the School Board?

Citation(s): \* Article VI, Section 29 and R.S. 47:338.199

As Set Forth By: \* resolution adopted on July 17, 2025, by the Parish School Board of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the Parish for school purposes

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-141  
**Entity:** Red River Parish, John K. Kelly Grand Bayou Reservoir District  
**Type of Request:** 1.21 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

1.21 mills tax, 10 years, 2026-2035, maintaining, operating and supporting the Grand Bayou Resort, including acquiring, constructing, improving, maintaining and operating facilities, equipment and programs and assisting Wildlife and Fisheries in controlling aquatic vegetation in the reservoir.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 1.21 mills tax will generate an estimated \$312,500 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 1.0 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 1.21 mills. Therefore, the proposed tax represents a 0.21 mill increase.

The Notice of Election reflects the estimated cost of the election is \$29,500.

Pursuant to R.S. 38:2701-2703, the John K. Kelly Grand Bayou Reservoir District was created for the purpose of the development of the wealth and natural resources of the District by the conservation of soil and water for agricultural, recreational, commercial, industrial and sanitary purposes. The District is comprised of Red River Parish.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 11  
SBC Tracking # L25-141

Government Unit: \* John K. Kelly Grand Bayou Reservoir District

Authority to Hold a Special Election \*

John K. Kelly Grand Bayou Reservoir District (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the John K. Kelly Grand Bayou Reservoir District (the "District"), continue to levy a special tax of 1.21 mill on all property subject to taxation within the District (an estimated \$312,500 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, operating and supporting the Grand Bayou Resort, including acquiring, constructing, improving, maintaining and operating facilities, equipment and programs therefor, and assisting Wildlife and Fisheries in controlling aquatic vegetation in Grand Bayou Reservoir, said millage to represent a .21 mill increase (due to reappraisal) over the 1 mill tax authorized to be levied through the year 2025 pursuant to an election held on November 21, 2015?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* resolution adopted on June 12, 2025, by the Board of Commissioners of the John K. Kelly Grand Bayou Reservoir District, 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

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-139  
**Entity:** Sabine Parish Police Jury  
**Type of Request:** 59.63 Mills Ad Valorem Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

(1) **Road District No. 1, Ward 6** - 17.22 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment; (2) **Road District No. 4, Ward 7** - 13.88 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing equipment; (3) **Road District No. 15, Ward 5** - 13.02 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment; (4) **Road District No. 19, Ward 8** - 15.51 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and/or repairing public roads and bridges, including ditching and drainage and purchasing of equipment.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1- Road District No. 1, Ward 6 - 17.22 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 17.22 mills tax will generate an estimated \$467,600 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.

The District has indicated the 16.65 mills tax authorized on March 28, 2015, is currently levied at a rolled-up rate of 17.22 mills. Therefore the proposed tax represents 0.57 mills increase.

The Notice of Election reflects the estimated cost of the election is \$10,800

**Proposition 2 - Road District No. 4, Ward 7 - 13.88 Mills Tax:**

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 following elections in which it failed to pass:

- November 13, 2021 (L21-154) with 34 yes and 52 no votes and 11.4% turnout
- November 8, 2022 (L22-159) with 143 yes and 145 no votes and 47.6% turnout
- November 18, 2023 (L23-196) with 55 yes and 66 no votes and 18.1% turnout
- November 5, 2024 (L24-160) with 204 yes and 233 no votes and 70.6% turnout

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.

The proposition is considered a new tax, as the tax was last levied in 2021.

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

**Proposition 3 - Road District No. 15, Ward 5 - 13.02 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 13.02 mills tax will generate an estimated \$501,800 annually.

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

The proposition is considered a renewal tax

The Notice of Election reflects the estimated cost of the election is \$14,800

**Proposition 4 - Road District No. 19, Ward 8 - 15.51 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 15.51 mills tax will generate an estimated \$231,300 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 renewal tax.

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



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

Agenda Item # 12

SBC Tracking # L25-139

Government Unit: \* Police Jury of the Parish of Sabine, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, November 15, 2025, to submit to the electors of the specified Districts the following propositions:

Proposition Language \*

**ROAD DISTRICT NO. 1, WARD 6 PROPOSITION  
(MILLAGE CONTINUATION)**

Shall Road District No. 1, Ward 6 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 17.22 mills on all property subject to taxation in the District (an estimated \$467,600 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 2027 and ending with the year 2036, for the purpose of constructing, improving, maintaining and/or repairing public roads and bridges in the District, including ditching and drainage therefor and purchasing of equipment therefor, said millage to represent a .57 mills increase (due to reappraisal) over the 16.65 mills tax authorized to be levied through the year 2026 pursuant to an election held on March 28, 2015?

**ROAD DISTRICT NO. 4, WARD 7 PROPOSITION  
(MILLAGE)**

Shall Road District No. 4, Ward 7 of Sabine Parish, Louisiana (the "District"), levy a special tax of 13.88 mills on all property subject to taxation in 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 2026 and ending with the year 2035, 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?

**ROAD DISTRICT NO. 15, WARD 5 PROPOSITION  
(MILLAGE RENEWAL)**

Shall Road District No. 15, Ward 5 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 13.02 mills on all property subject to taxation in the District (an estimated \$501,800 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 2027 and ending with the year 2036, for the purpose of constructing, improving, maintaining and/or repairing public roads and bridges in the District, including ditching and drainage therefor and purchasing of equipment therefor?

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

As Set Forth By: \* resolution adopted on June 18, 2025, by the Police Jury of the Parish of Sabine, 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 Sabine, State of Louisiana

ROAD DISTRICT NO. 19, WARD 8 PROPOSITION  
(MILLAGE RENEWAL)

Shall Road District No. 19, Ward 8 of Sabine Parish, Louisiana (the "District"), continue to levy a special tax of 15.51 mills on all property subject to taxation in the District (an estimated \$231,300 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 2027 and ending with the year 2036, for the purpose of constructing, improving, maintaining and/or repairing public roads and bridges in the District, including ditching and drainage therefor and purchasing of equipment therefor?



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-144  
**Entity:** St. Landry Parish, Fire Protection District No. 3  
**Type of Request:** 10.36 Mills Ad Valorem Tax Proposition  
**Submitted By:** Jason Akers, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

10.36 mills tax, 10 years, 2026-2035, constructing, maintaining and operating fire protection facilities and obtaining water for fire protection purposes.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.36 mills tax will generate an estimated \$2,636,000 annually.

The proposition was previously presented to the voters at the March 29, 2025, election but failed to pass with 1,432 yes and 1,815 no votes and 18.2% turnout. 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.

The proposition is considered a renewal tax as the proposition was carried at the May 2, 2015, election and is to be levied through 2025.

The Notice of Election reflects the estimated cost of the election is \$115,300.



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

Agenda Item # 13  
SBC Tracking # L25-144

Government Unit: \* Fire Protection District No. 3 of the Parish of St. Landry, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 3 of the Parish of St. Landry, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall Fire Protection District No. 3 of the Parish of St. Landry, State of Louisiana (the "District"), continue to levy a special tax of 10.36 mills on all property subject to taxation in the District (an estimated \$2,636,000 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 2026 and ending with the year 2035, for the purpose of constructing, maintaining and operating the District's fire protection facilities, and paying 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 June 24, 2025, by the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Landry, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on July 16, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-140  
**Entity:** St. Tammany Parish, Fire Protection District No. 7  
**Type of Request:** 5.21 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

5.21 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.21 mills tax will generate an estimated \$315,900 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$32,000



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 14  
SBC Tracking # L25-140

Government Unit: \* Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana (the "District"), continue to levy a special tax of 5.21 mills (the "Tax") on all property subject to taxation within the District (an estimated \$315,900 reasonably to be 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 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment in and for the District, including 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 May 14, 2025, by the Board of Commissioners of Fire Protection District No. 7 of the Parish of St. Tammany, Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on June 5, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-151  
**Entity:** Tangipahoa Parish Council  
**Type of Request:** 4.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

4.0 mills tax, 10 years, 2027-2036, maintenance, operation and development of health units and promotion and conservation of public health.

**Legislative Authority:**

Article VI, Section 30  
R.S. 39:801

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 4.0 mills tax will generate an estimated \$3,168,487 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$131,900.



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

SBC Tracking # L25-151  
Agenda Item # 15

Government Unit: \* Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall the Parish of Tangipahoa, State of Louisiana (the "Parish") be authorized to renew the levy of a special tax of four (4) mills on all property subject to taxation in the Parish (an estimated \$3,168,487.33 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 2027 and ending with the year 2036, for the purpose of maintenance, operation and development of its Parish health units and for the promotion and conservation of public health?

Citation(s): \* Article VI, Section 30; La. R.S. 39:801

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of Tangipahoa, State of Louisiana on July 14, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-148  
**Entity:** Tangipahoa Parish Council, Road Lighting District No. 2  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2027-2036, providing and maintaining electric lights on the streets, roads, alleys and public places.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$81,314 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$15,700.



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

SBC Tracking # L25-148  
Agenda Item # 16

Government Unit: \* Road Lighting District No. 2 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall Road Lighting District No. 2 of the Parish of Tangipahoa, State of Louisiana (the "District") be authorized to renew the levy of a special tax of ten (10) mills on all property subject to taxation in the District (an estimated \$81,314.32 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 2027 and ending with the year 2036, for the purpose of providing and maintaining electric lights on the streets, roads, alleys and public places in the District?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of Tangipahoa, State of Louisiana on July 14, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-149  
**Entity:** Tangipahoa Parish Council, Road Lighting District No. 4  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2027-2036, providing and maintaining electric lights on the streets, roads, alleys and public places.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$63,416 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$12,800.



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

SBC Tracking # L25-149  
Agenda Item # 17

Government Unit: \* Road Lighting District No. 4 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall the Road Lighting District No. 4 of the Parish of Tangipahoa, State of Louisiana (the "District"), be authorized to renew the levy of a special tax of ten (10) mills on all property subject to taxation in the District (an estimated \$63,415.74 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 2027 and ending with the year 2036, for the purpose of providing and maintaining electric lights on the streets, roads, alleys and public places in the District?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of Tangipahoa, State of Louisiana on July 14, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-150  
**Entity:** Tangipahoa Parish Council, Road Lighting District No. 7  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2027-2036, acquire, improve and equip the system of road lighting on the streets, roads, highways, alleys and public places, and operation and maintenance costs and expenses.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$59,392 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$17,500.



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

SBC Tracking # L25-150  
Agenda Item # 18

Government Unit: \* Road Lighting District No. 7 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall Road Lighting District No. 7 of the Parish of Tangipahoa ("Road Lighting District No. 7") be authorized to renew the levy and collection of a special ad valorem tax of ten (10) mills on the dollar of assessed valuation on all property subject to taxation within the boundaries of Road Lighting District No. 7 (the "Tax") (an estimated \$59,392.46 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 tax collection for the year 2027, and annually thereafter to and including the year 2036, the proceeds of said Tax to provide funds to be used entirely and exclusively to acquire, improve and equip the system of road lighting on the streets, roads, highways, alleys and public places of Road Lighting District No. 7, and to provide funds to pay the operation and maintenance costs and expenses in connection therewith?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* Resolution adopted by the Parish Council of the Parish of Tangipahoa, State of Louisiana on July 14, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-142  
**Entity:** Union Parish, Hospital Service District No. 1, Wards 3, 4 and 10  
**Type of Request:** 5.11 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

5.11 mills tax, 10 years, 2026-2035, operation and maintenance of the Reeves Memorial Medical Center for the care of persons suffering from illnesses or disabilities.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.11 mills tax will generate an estimated \$152,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$18,300



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

Agenda Item # 19  
SBC Tracking # L25-142

Government Unit: \* Ward 3, 4 and 10, Hospital Service District No. 1 of the Parish of Union, State of Louisiana

Authority to Hold a Special Election \*

Ward 3, 4 and 10, Hospital Service District No. 1 of the Parish of Union, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(TAX RENEWAL)**

Shall the Ward 3, 4 and 10, Hospital Service District No. 1 of the Parish of Union, State of Louisiana, be authorized to continue to levy a tax of 5.11 mills on all property subject to taxation in said Hospital Service District annually (an estimated \$152,000 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 2026 and ending with the year 2035, for operations and maintenance of the Reeves Memorial Medical Center (formerly known as Tri-Ward General Hospital) for the care of persons suffering from illnesses or disabilities which require care in said Hospital Service District?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* resolution adopted on April 24, 2025, by the Board of Commissioners of Ward 3, 4 and 10, Hospital Service District No. 1 of the Parish of Union, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on May 6, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-159  
**Entity:** West Baton Rouge Parish, City of Port Allen  
**Type of Request:** 5.02 Mills Ad Valorem Tax Proposition  
**Submitted By:** Lauren Tarver-Tatman, Jones Walker, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**  
5.02 mills tax, 10 years, 2026-2035, maintenance and operating expenses of the City Police Department.

**Legislative Authority:**  
Article VI, Section 27

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

**Attachments:**

- Approval Parameter

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### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 5.02 mills tax will generate an estimated \$285,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$3,400.



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

SBC Tracking # L25-159  
Agenda Item # 20

Government Unit: \* City of Port Allen, Louisiana

Authority to Hold a Special Election \*

in the City of Port Allen, Louisiana, on Saturday, November 15, 2025, to submit to the electors of the City the following proposition:

Proposition Language \*

PROPOSITION  
(POLICE DEPARTMENT TAX RENEWAL)  
(Citywide)

Shall the City of Port Allen, State of Louisiana (the "City") be authorized to renew the levy and collection of a tax of 5.020 mills on all property subject to taxation in the City (an estimated \$285,000.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collection and administering the tax), to be dedicated and used for the purpose of paying the maintenance and operating expenses of the City Police Department?

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

As Set Forth By: \* Resolution adopted June 11, 2025 by the City Council, governing authority of the City of Port Allen, 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

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-146  
**Entity:** West Baton Rouge Parish School Board, Parishwide School District No. 3  
**Type of Request:** 24.0 Mills Ad Valorem Tax Propositions  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

- (1) 12.0 mills tax, 10 years, 2027-2036, additional support to the public elementary and secondary schools by providing funds for improving and maintaining salaries and benefits of teachers and other public school personnel;
- (2) 12.0 mills tax, 10 years, 2027-2036, providing school employee salaries and benefits.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - 12.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 12.0 mills tax will generate an estimated \$9,424,172 annually.

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

The proposition is considered a renewal tax.

**Proposition 2 - 12.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 12.0 mills tax will generate an estimated \$9,424,172 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of these elections is \$70,000.



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

SBC Tracking # L25-146  
Agenda Item # 21

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

Authority to Hold a Special Election \*

on Saturday, November 15, 2025, to submit to the qualified electors of the District the following propositions:

Proposition Language \*

**PROPOSITION NO. 1  
(TAX RENEWAL)**

Shall Parishwide School District No. 3 of West Baton Rouge Parish, Louisiana (the "District"), be authorized to renew the levy of a special tax of twelve (12) mills on all property subject to taxation within the District (an estimated \$9,424,172.00 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 2027 and ending with the year 2036, for the purpose of giving additional support to the public elementary and secondary schools in said District by providing funds for improving and maintaining salaries and benefits of teachers and other public school personnel employed by the West Baton Rouge Parish School Board?

**PROPOSITION NO. 2  
(TAX RENEWAL)**

Shall Parishwide School District No. 3 of West Baton Rouge Parish, Louisiana (the "District"), be authorized to renew the levy of a special tax of twelve (12) mills on all property subject to taxation in the District (an estimated \$9,424,172.00 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 2027 and ending with the year 2036, for the purpose of providing school employee salaries and benefits?

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

As Set Forth By: \* Resolution adopted by the Parish School Board of the Parish of West Baton Rouge, State of Louisiana on July 16, 2025

Subject To:

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

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

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWING**

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-156  
**Entity:** Plaquemines Parish Law Enforcement District  
**Type of Request:** \$2,300,000 Budgetary Loan  
**Submitted By:** Jason Akers, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$2,300,000 Certificate of Indebtedness, not exceeding 6%, mature no later than June 30, 2026, current expenses.

**Legislative Authority:**

R.S 39:527

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is requesting their annual budgetary loan for current operations. The amount requested is \$900,000 (or 28%) less than last year's request. The District has indicated the loan is needed for cash flow until receipt of ad valorem tax revenues in December & January, which account for 46% of total revenues. Staff have been informed that the District incurred \$2.6M of last year's loan and it was paid off on January 15, 2025.

Budgeted Revenues - Year ending June 30, 2026	\$35,568,660
Outstanding Budgetary Loan	\$0

The District has requested and incurred budgetary loans since 2012. Below is a recap of the last 5 years of budgetary approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2020	\$3,400,000	\$3,400,000	6.00%	2.97%
2021	\$2,800,000	\$2,800,000	4.00%	2.97%
2022	\$3,200,000	\$2,900,000	5.00%	3.96%
2023	\$3,200,000	\$2,900,000	6.00%	5.97%
2024	\$3,200,000	\$2,600,000	6.00%	5.97%
Proposed	\$2,300,000	-	6.00%	-

The following financials depict the District's General Fund:

	Audited Actual 6/30/2024	Unaudited Actual 6/30/2025	Budget Ending 6/30/2026
Revenues	\$ 37,811,328	\$ 38,660,243	\$ 35,568,660
Expenses	\$ (38,509,390)	\$ (37,695,221)	\$ (35,060,020)
Excess (Deficit)	\$ (698,062)	\$ 965,022	\$ 508,640
Other Financing Sources & Uses	\$ 161,215	\$ -	\$ -
Excess (Deficit)	\$ (536,847)	\$ 965,022	\$ 508,640
Beginning Fund Balance	\$ 8,042,446		\$ 7,897,809
Ending Fund Balance	<u>\$ 7,505,599</u>	<u></u>	<u>\$ 8,406,449</u>
Fund Balance Nonspendable	\$ 75,644	\$ -	
Fund Balance Restricted	\$ 1,112,143	\$ 1,996,813	
Fund Balance Assigned	\$ 250,000	\$ 250,000	
Fund Balance Unassigned	\$ 6,067,812	\$ 5,258,786	

The District's fund balance is approximately \$4.6M cash, equivalents and investments as of June 30, 2025.

Selection Method: Private Placement  
Purchaser: Mississippi River Bank  
Terms:  
Interest Rate: Not exceeding 6%  
Maturity: Mature no later than June 30, 2026  
Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2026.

In a letter dated July 24, 2025, Mississippi River Bank expressed its willingness to make the loan at the stated parameters, subject to credit and document approval and other conditions to be imposed at the Bank's sole discretion. The letter further indicates it is not intended and shall not be construed as a firm commitment or offer to make any loan.

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



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

SBC Tracking # L25-156  
Agenda Item # 22

Applicant: \*

Parameters / Purposes: \*

Citation(s): \*

Security: \*

As Set Forth By: \*

Subject To:

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

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**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 22

			\$2,300,000 L25-156	\$1,300,000 L24-313		
		Paid From Proceeds	Plaquemines Parish Law Enforcement District Budgetary Loan August 21, 2025		Lafayette Parish Assessment District Budgetary Loan October 17, 2024	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	N	28,875	12.55	21,000	16.15
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	N	7,500	3.26		0.00
Trustee Counsel				0.00		0.00
Total Legal			36,375	15.82	21,000	16.15
Other						
Publishing/Advertising	Plaquemines Gazette	Y	1,500	0.65	2,000	1.54
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			1,500	0.65	2,000	1.54
TOTAL ISSUANCE COSTS			37,875	16.47	23,000	17.69



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWING

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-155  
**Entity:** St. Landry Parish Council  
**Type of Request:** \$4,600,000 Budgetary Loan  
**Submitted By:** M. Jason Akers, Foley & Judell LLP  
**Analyst:** Kristie Wilkerson

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$4,600,000 Revenue Anticipation Notes, not exceeding 6%, not exceeding 13 months, current expenses.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

The Parish has been experiencing deficits in the general and governmental funds and the plan provided to regain positive cash flow is wholly dependent on development decisions of a private entity. Cash flow projections provided indicate that without the proposed borrowing, the Parish may be unable to continue operations and repay last year's cash flow borrowing. Due to the nature of the financing, staff is unable to provide a recommendation. Representatives are available to address the Commission.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Financial Overview
  - Projected Cash Flows
  - Correspondence
- 

#### APPLICATION ANALYSIS

The Parish is seeking a cash flow borrowing to cover past and current year expenses that have depleted the Parish's operating reserve. The amount requested is \$2.6 million more than last year's request.

The Parish experienced deficits in FY23 and FY24 in the general fund and all governmental funds as depicted in the attached overviews of the Parish's general fund and combined governmental funds. The Parish indicated in an attached letter that FY24 and FY25 were heavily impacted by several unexpected and mandated costs related to inmate-related costs, storm recovery and coroner's office expenses, and further indicated that there is little discretionary room for cuts. Additionally, in an attached letter, the Parish President recaps over \$930,000 in outstanding, unpaid invoices related to inmate-related costs and coroner's office and operating expenses.

On December 23, 2024, SBC authorized a \$2 million cash flow borrowing of which the Parish drew \$1.2 million. The borrowing is due October 1, 2025, and will be paid off with proceeds of the proposed loan.

Cash flow projections attached indicate that the Parish will be in a cash deficit beginning at the end of August 2025 which grows to more than \$5 million in June 2026. The provided projections include the receipt of over \$3.3 million in Payment in Lieu of Tax ("PILOT") revenues beginning in June 2026 as described below, which are wholly dependent on development decisions of a private entity. Additionally, the projections do not reflect any paydown of the proposed \$4.6 million borrowing. The proposed repayment plan provided by the Parish indicates PILOT payments will be the primary source of repayment for the proposed debt as indicated in an attached letter.

The St. Landry Parish Economic and Industrial Development District (“SLED”) entered into a PILOT Agreement in December 2024 with St. Landry Solar, LLC, a subsidiary of Nextera Energy Resources, LLC, with respect to the construction of a solar power generation facility. The Parish has entered into a CEA with SLED in April 2023 to receive payments equivalent to half of the State sales tax during construction and an annual ad valorem tax PILOT payment for 15 years net of administrative fees retained by SLED.

Budgeted General Fund Revenues - FYE December 31, 2025	\$11,829,973
Outstanding Revenue Anticipation Notes, Series 2025	\$ 1,200,000

The Parish has requested cash flow borrowings periodically since 2017. Below is a recap of recent budgetary loan approvals and actually incurred debt:

<b>Year</b>	<b>Amount Requested</b>	<b>Amount Incurred</b>	<b>Approved Rate (Not Exceeding)</b>	<b>Actual Rate</b>
2017	\$1,500,000	\$1,328,725	6.00%	3.00%
2018	\$1,500,000	\$879,725	6.00%	3.15%
2019	\$1,000,000	\$1,000,000	3.75%	3.50%
2024	\$2,000,000	\$1,200,000	6.00%	6.00%
Proposed	\$4,600,000	-	6.00%	-

Additionally, the Parish received approval for a 10-year emergency financing during the COVID-19 pandemic to be used to operations and expenses of the Parish. The Parish drew approximately \$1.3 million on that loan in 2022, of which \$850,676 was outstanding as of December 31, 2024.

Selection Method: Private Placement  
Purchaser: Washington State Bank  
Terms:  
Interest Rate: Not exceeding 6%  
Maturity: Not exceeding 13 months  
Security: All revenues accruing to the Parish during the term of the Notes.

In a letter dated July 11, 2025, Washington State Bank expressed willingness to make the loan subject to credit and document approval and other conditions. The letter indicates that it is not intended and shall not be construed as a firm commitment or offer to make any loan to the Parish.

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



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

SBC Tracking #L25-155  
Agenda Item # 23

Applicant: \* Parish of St. Landry, State of Louisiana, Parish Council

Parameters / Purposes: \*

not to exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) of its Revenue Anticipation Notes (the "Notes") at a rate or rates not exceeding six per centum (6%) per annum, and to mature no more than thirteen (13) months from the date of issuance. The Notes are being issued for the purpose of (i) paying current expenses of the Parish during the term of the Notes and (ii) paying the costs of issuance of the Notes.

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

Security: \* Secured by and payable from all revenues accruing to the Parish during the term of the Notes.

As Set Forth By: \* A resolution adopted by the Parish Council of the Parish of St. Landry, State of Louisiana on July 16, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 23

			\$4,600,000 L25-155 St. Landry Parish Council		\$3,500,000 L24-325 St. James Parish Council	
		Paid From Proceeds	Budgetary Loan August 21, 2025		Loan November 21, 2024	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	38,075	8.28	36,275	10.36
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
Lender's Counsel	TBD	Y	10,000	2.17	5,000	1.43
Trustee Counsel				0.00		0.00
Total Legal			48,075	10.45	41,275	11.79
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.33	2,000	0.57
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,785	0.61	2,125	0.61
Issuer Financing				0.00		0.00
Financial Advisor	TBD	Y	10,000	2.17	10,500	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	5,000	1.43
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	725	0.21
Total Other			14,285	3.11	20,350	5.81
TOTAL ISSUANCE COSTS			62,360	13.56	61,625	17.61

General Fund	Budget	Audited					
	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Ad Valorem Taxes		\$2,531,295	\$2,398,675	\$2,116,105	\$2,055,476	\$2,010,162	\$1,960,068
Sales Taxes		\$0	\$0	\$0	\$0	\$0	\$0
Alcohol Tax		\$10,554	\$12,627	\$13,970	\$14,834	\$14,850	\$15,009
Slot Tax		\$182,782	\$139,929	\$134,176	\$165,082	\$101,769	\$0
Racino slot tax		\$2,457,323	\$0	\$0	\$0	\$0	\$0
Royalties, Commissions & Franchise Fees		\$242,934	\$254,740	\$264,341	\$261,695	\$277,166	\$280,496
Fines, Fees & Forfeits		\$568,721	\$658,590	\$715,633	\$646,351	\$594,678	\$424,488
Licenses & Permits		\$573,818	\$697,302	\$519,502	\$463,394	\$481,874	\$335,035
Federal Grants		\$97,081	\$324,678	\$8,667,694	\$8,155,396	\$990,293	\$97,112
State - Parish Transportation Funds		\$0	\$0	\$0	\$0	\$0	\$0
State - Revenue Sharing		\$90,431	\$90,636	\$87,525	\$87,309	\$87,810	\$88,976
State - Severance Tax		\$673,961	\$664,492	\$760,726	\$352,396	\$270,001	\$382,853
State - 2% Fire Insurance Rebate		\$535,467	\$523,918	\$612,714	\$317,177	\$320,832	\$323,152
State - Insurance Premium Tax		\$468,737	\$349,102	\$375,638	\$379,061	\$323,176	\$312,277
State - Grants		\$536,280	\$0	\$300,000	\$4,190	\$0	\$0
State - Video Poker		\$869,373	\$795,844	\$922,368	\$699,784	\$476,129	\$495,844
Use of Money & Property		\$503,508	\$51,165	\$33,377	\$29,713	\$19,896	\$38,277
Other Revenues		\$885,735	\$693,284	\$651,947	\$479,093	\$482,376	\$596,711
Other Budgeted Revenues							
<b>Total Revenues</b>	<b>\$11,829,973</b>	<b>\$11,228,000</b>	<b>\$7,654,982</b>	<b>\$16,175,716</b>	<b>\$14,110,951</b>	<b>\$6,451,012</b>	<b>\$5,350,298</b>
General Government		(\$10,182,155)	(\$8,101,338)	(\$8,214,194)	(\$5,096,865)	(\$5,081,840)	(\$4,447,166)
Public Safety		(\$1,724,956)	(\$1,581,015)	(\$1,848,768)	(\$1,427,359)	(\$829,196)	(\$713,935)
Public Works		(\$73,484)	(\$50,117)	\$0	(\$1,873)	(\$2,458)	(\$3,392)
Health & Welfare		(\$30,303)	(\$17,025)	\$0	\$0	\$0	\$0
Culture & Recreation		\$0	\$0	\$0	\$0	\$0	\$0
Education		\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay		(\$183,041)	(\$2,037,458)	(\$777,645)	(\$330,247)	(\$108,693)	(\$75,180)
Debt Service - Principal		(\$110,277)	(\$125,447)	(\$159,969)	\$0	\$0	\$0
Debt Service - Interest & Fiscal Charges		(\$11,015)	(\$16,269)	(\$21,077)	\$0	(\$778)	(\$2,237)
Subtotal							
<b>Total Expenditures</b>	<b>(\$12,721,350)</b>	<b>(\$12,315,231)</b>	<b>(\$11,928,669)</b>	<b>(\$11,021,653)</b>	<b>(\$6,856,344)</b>	<b>(\$6,022,965)</b>	<b>(\$5,241,910)</b>
<b>Excess (Deficiency)</b>	<b>(\$891,377)</b>	<b>(\$1,087,231)</b>	<b>(\$4,273,687)</b>	<b>\$5,154,063</b>	<b>\$7,254,607</b>	<b>\$428,047</b>	<b>\$108,388</b>
Lease Proceeds		\$0	\$0	\$581,789	\$0	\$0	\$0
Administrative Fees		\$191,133	\$337,517	\$383,231	\$355,483	\$244,273	\$294,303
Operating Transfers In		\$617,773	\$3,639,581	\$3,848,401	\$1,630,916	\$31,871	\$151,335
Operating Transfers Out		(\$1,191,702)	(\$8,023,122)	(\$8,890,604)	(\$3,390,817)	\$0	(\$112,392)
<b>Total Other Financing Sources &amp; Uses</b>	<b>\$1,087,377</b>	<b>(\$382,796)</b>	<b>(\$4,046,024)</b>	<b>(\$4,077,183)</b>	<b>(\$1,404,418)</b>	<b>\$276,144</b>	<b>\$333,246</b>
<b>Net Change in Fund Balance</b>	<b>\$196,000</b>	<b>(\$1,470,027)</b>	<b>(\$8,319,711)</b>	<b>\$1,076,880</b>	<b>\$5,850,189</b>	<b>\$704,191</b>	<b>\$441,634</b>
Beginning Fund Balance	\$2,002,082	\$1,980,519	\$10,300,230	\$9,223,350	\$3,373,161	\$2,536,093	\$2,094,459
<b>Ending Fund Balance</b>	<b>\$2,198,082</b>	<b>\$510,492</b>	<b>\$1,980,519</b>	<b>\$10,300,230</b>	<b>\$9,223,350</b>	<b>\$3,240,284</b>	<b>\$2,536,093</b>
Cash & Equivalents		\$843,886	\$1,138,517	\$8,636,754	\$7,898,761	\$1,258,924	\$1,055,293
Unassigned Fund Balance		(\$877,814)	\$632,922	\$8,420,898	\$7,827,652	\$2,302,168	\$1,572,527
Total Fund Balance		\$510,492	\$1,980,519	\$10,300,230	\$9,223,350	\$3,240,284	\$2,536,093

All Governmental Funds	Audited					
	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Ad Valorem Taxes	\$6,085,907	\$6,206,376	\$5,563,655	\$5,371,297	\$5,240,057	\$5,088,401
Sales Taxes	\$10,987,048	\$10,521,116	\$9,449,366	\$8,803,711	\$7,537,045	\$6,557,443
Alcohol Tax	\$10,554	\$12,627	\$13,970	\$14,834	\$14,850	\$15,009
Slot Tax	\$1,515,633					
Slot Tax (Racino)	\$2,457,323	\$1,457,591	\$1,406,363	\$1,710,912	\$1,060,089	\$1,471,971
Royalties, Commissions & Franchise Fees	\$242,934	\$254,740	\$264,341	\$261,695	\$277,166	\$280,496
Fines, Fees & Forfeits	\$980,277	\$1,067,963	\$1,126,151	\$993,450	\$889,438	\$670,960
Licenses & Permits	\$576,325	\$700,816	\$523,828	\$463,794	\$482,674	\$336,385
Federal Grants	\$8,019,091	\$6,777,201	\$16,623,667	\$19,254,311	\$9,474,078	\$7,707,387
State - Parish Transportation Funds	\$686,657	\$877,924	\$821,530	\$722,457	\$710,798	\$810,009
State - Revenue Sharing	\$428,958	\$443,582	\$442,539	\$451,768	\$449,987	\$428,084
State - Severance Tax	\$673,961	\$664,492	\$760,726	\$352,396	\$270,001	\$382,853
State - 2% Fire Insurance Rebate	\$535,467	\$523,918	\$612,714	\$317,177	\$320,832	\$323,152
State - Insurance Premium Tax	\$468,737	\$349,102	\$375,638	\$379,061	\$323,176	\$312,277
State - Grants	\$2,319,316	\$543,496	\$1,841,933	\$1,679,389	\$19,462	\$228,713
State - Video Poker	\$869,373	\$795,844	\$922,368	\$699,784	\$476,129	\$495,844
Use of Money & Property	\$562,711	\$75,314	\$52,698	\$75,561	\$30,693	\$62,914
Realized Loss on Investments	\$0	\$0	\$0	\$0	\$0	\$0
Net Increase in Fair Value of Investments	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$2,490,692	\$2,276,796	\$1,328,309	\$918,177	\$2,780,594	\$3,282,592
<b>Total Revenues</b>	<b>\$39,910,964</b>	<b>\$33,548,898</b>	<b>\$42,129,796</b>	<b>\$42,469,774</b>	<b>\$30,357,069</b>	<b>\$28,454,490</b>
General Government	(\$13,138,844)	(\$11,202,490)	(\$11,981,432)	(\$9,822,126)	(\$14,256,691)	(\$8,761,468)
Public Safety	(\$2,892,353)	(\$2,539,622)	(\$2,637,933)	(\$1,427,359)	(\$831,397)	(\$715,135)
Public Works	(\$8,565,134)	(\$8,908,714)	(\$9,115,911)	(\$7,724,612)	(\$2,200,264)	(\$2,803,035)
Health & Welfare	(\$2,467,197)	(\$2,322,725)	(\$2,135,612)	(\$1,904,872)	(\$1,472,343)	(\$1,484,369)
Culture & Recreation	(\$530,832)	(\$554,939)	(\$4,979,519)	\$0	\$0	\$0
Education	(\$4,475,592)	(\$4,142,551)	(\$4,678,859)	(\$7,257,420)	(\$1,190,585)	(\$5,854,681)
Capital Outlay	(\$4,259,669)	(\$6,059,827)	(\$613,020)	(\$5,128,668)	(\$3,134,181)	(\$2,780,610)
Debt Service - Principal	(\$4,983,356)	(\$4,979,711)	(\$4,736,847)	(\$4,305,000)	(\$4,099,167)	(\$3,913,333)
Debt Service - Interest & Fiscal Charges	(\$1,122,738)	(\$1,220,833)	(\$1,315,811)	(\$1,414,017)	(\$1,618,086)	(\$1,806,879)
<b>Total Expenditures</b>	<b>(\$42,435,715)</b>	<b>(\$41,931,412)</b>	<b>(\$42,194,944)</b>	<b>(\$38,984,074)</b>	<b>(\$28,802,714)</b>	<b>(\$28,119,510)</b>
<b>Excess (Deficiency)</b>	<b>(\$2,524,751)</b>	<b>(\$8,382,514)</b>	<b>(\$65,148)</b>	<b>\$3,485,700</b>	<b>\$1,554,355</b>	<b>\$334,980</b>
Bond Proceeds	\$0	\$0	\$1,134,233	\$0	\$0	\$0
Lease Proceeds	\$0	\$0	\$613,020	\$0	\$0	\$0
Administrative Fees	\$116	\$101,254	\$101,599	\$123,602	\$71,057	\$109,186
Operating Transfers In	\$8,533,565	\$15,063,341	\$15,966,021	\$10,505,216	\$7,320,135	\$7,525,040
Operating Transfers Out	(\$8,533,565)	(\$15,063,341)	(\$15,966,021)	(\$10,505,216)	(\$7,320,135)	(\$7,525,037)
<b>Total Other Financing Sources &amp; Uses</b>	<b>\$116</b>	<b>\$101,254</b>	<b>\$1,848,852</b>	<b>\$123,602</b>	<b>\$71,057</b>	<b>\$109,189</b>
<b>Net Change in Fund Balance</b>	<b>(\$2,524,635)</b>	<b>(\$8,281,260)</b>	<b>\$783,524</b>	<b>\$3,609,302</b>	<b>\$1,625,412</b>	<b>\$444,169</b>
Beginning Fund Balance	\$9,070,075	\$17,351,345	\$16,587,940	\$12,985,565	\$11,227,276	\$10,783,107
<b>Ending Fund Balance</b>	<b>\$6,545,440</b>	<b>\$9,070,085</b>	<b>\$17,371,464</b>	<b>\$16,594,867</b>	<b>\$12,852,688</b>	<b>\$11,227,276</b>
Cash & Equivalents	\$2,551,947	\$3,536,617	\$12,063,099	\$11,732,950	\$6,778,638	\$5,895,479
Unassigned Fund Balance	(\$1,574,735)	\$947,763	\$9,109,485	\$8,158,461	\$3,676,800	\$2,281,426
<b>Total Fund Balance</b>	<b>\$6,545,440</b>	<b>\$9,070,075</b>	<b>\$17,371,464</b>	<b>\$16,594,867</b>	<b>\$12,852,688</b>	<b>\$11,227,276</b>
Outstanding Debt	Estimated Issuance Amount	Estimated Outstanding Balance	Estimated FY25 Debt Service	Final Maturity	Security	Source of Payment
Revenue Anticipation Notes, Series 2025	\$1,200,000	\$1,200,000	\$1,200,000	2025	All Funds	All Funds
Revenue Bonds, Series 2025	\$2,000,000	\$2,000,000	\$312,389	2032	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Taxable Revenue Bonds, Series 2020	\$1,340,000	\$850,676	\$186,439	2030	General Fund & Roads and Bridge Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Sales Tax Revenue Bonds, Series 2014	\$62,500,000	\$22,634,999	\$6,717,942	2029	2% Sales Tax	2% Sales Tax Fund

Cash Flow Analysis  
Fiscal 2025-2026

	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	Totals
Beginning Cash	\$73,868.00	-\$1,112,178.30	-\$3,332,781.90	-\$3,996,766.58	-\$4,251,613.16	
<b>Revenues:</b>						
Ad Valorem Tax\ license Tax/Other Taxes	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$504,201.42
Civil & Criminal Fees	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$51,840.44
Prisoner related Fees	\$7,618.84	\$30,174.26	\$8,869.21	\$3,797.50	\$32,251.00	\$82,710.81
Racino	30,820.83	31,270.59	28,586.00	29,596.88	22,682.00	\$142,956.30
State Revenue Sharing	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$30,007.00
Pilot	\$0.00	\$0.00	\$0.00	\$5,331.00	\$0.00	\$5,331.00
Miscellaneous	45,294.39	27,826.86	49,217.75	5,078.00	12,463.80	\$139,880.80
<b>Total Revenue</b>	<b>\$346,012.26</b>	<b>\$97,091.81</b>	<b>\$104,844.28</b>	<b>\$292,457.89</b>	<b>\$116,521.53</b>	<b>\$956,927.77</b>
<b>Expenditure:</b>						
Salaries and related benefits	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$1,393,648.42
Supplies & Materials	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$84,959.23
Operation/Maintenance & Insurance	91,772.91	72,884.79	140,825.00	87,749.47	112,633.00	\$505,865.17
Prisoner Expenses	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$633,370.23
Dues/Subscriptions & Other Operating Expenses	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$535,932.01
Short Term Debt	\$0.00	\$1,648,715.34	\$0.00	\$0.00	\$48,372.00	\$1,697,087.34
Outstanding Invoices	\$936,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$936,333.00
<b>Total expenditure</b>	<b>\$1,532,058.56</b>	<b>\$2,317,695.41</b>	<b>\$768,828.96</b>	<b>\$547,304.47</b>	<b>\$621,308.00</b>	<b>\$5,787,195.40</b>
<b>Cash on Hand</b>	<b>-\$1,112,178.30</b>	<b>-\$3,332,781.90</b>	<b>-\$3,996,766.58</b>	<b>-\$4,251,613.16</b>	<b>-\$4,756,399.63</b>	

**LOAN REQUEST**  
\$4,600,000.00  
LOAN TO BE PAID BY 10/1/2026

## Cash Flow Analysis

### Fiscal 2025-2026

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Totals
	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	
Beginning Cash	-\$4,756,399.63	-\$3,854,738.61	-\$3,065,475.42	-\$3,532,783.59	-\$4,003,901.59	-\$4,505,081.79	-\$5,011,460.30	-\$3,787,976.98	-\$4,037,690.28	-\$4,657,951.84	-\$3,696,936.52	-\$3,951,783.10	
Revenues:													
Ad Valorem Tax/ license Tax/Other Taxes	\$1,383,861.63	\$1,297,466.00	\$239,810.00	\$220,844.00	\$205,300.00	\$79,654.00	\$68,348.00	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$3,999,485.05
Civil & Criminal Fees	5,600.00	7,756.04	9,936.00	9,037.00	12,964.50	4,494.79	10,374.00	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$112,002.77
Prisoner related Fees	\$25,000.00	\$3,425.00	\$23,549.00	\$3,922.00	\$5,643.00	\$23,922.00	\$46,635.00	\$7,618.84	\$30,174.26	\$8,869.21	\$3,797.50	\$32,251.00	\$227,933.81
Racino	22,682.00	22,698.00	28,936.00	33,035.00	33,621.00	34,597.00	34,597.00	30,820.83	31,270.59	28,586.00	29,586.88	22,682.00	\$353,122.30
State Revenue Sharing	\$0.00	\$0.00	\$30,311.00	\$0.00	\$30,311.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$90,629.00
Pilot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,752.00	\$1,625,000.00	\$0.00	\$0.00	\$1,625,000.00	\$5,331.00	\$0.00	\$3,316,083.00
Miscellaneous	6,334.00	23,559.00	7,078.00	11,206.00	32,507.00	6,245.00	58,264.00	45,294.39	27,826.86	49,217.75	5,078.00	12,463.80	\$285,073.80
Total Revenue	\$1,443,477.63	\$1,354,904.04	\$339,620.00	\$291,171.00	\$320,346.50	\$209,664.79	\$1,843,218.00	\$346,012.26	\$97,091.81	\$1,729,844.28	\$292,457.89	\$116,521.53	\$8,384,329.73
Expenditure:													
Salaries and related benefits	308,543.34	272,532.20	349,030.87	283,174.00	368,662.72	252,140.00	252,140.00	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$3,479,871.55
Supplies & Materials	\$8,246.00	\$15,120.65	\$7,989.00	\$13,374.00	\$15,291.00	\$17,883.00	\$14,805.72	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$177,668.60
Operation/Maintenance & Insurance	58,850.00	53,728.00	100,678.00	154,175.00	95,805.00	99,960.73	91,772.91	91,772.91	72,884.29	140,825.00	87,749.47	112,633.00	\$1,199,528.90
Prisoner Expenses	93,974.99	126,625.00	151,243.00	141,200.00	150,364.98	132,262.00	129,912.75	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$1,558,952.95
Dues/Subscriptions & Other Operating Expenses	72,202.28	97,635.00	149,614.00	170,366.00	191,403.00	134,918.00	122,915.48	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$1,474,985.77
Short Term Debt	\$0.00	\$0.00	\$48,373.30	\$0.00	\$0.00	\$48,373.30	\$0.00	\$0.00	\$48,373.30	\$0.00	\$0.00	\$48,372.00	\$193,491.90
Outstanding Invoices	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenditure	\$541,816.61	\$565,640.85	\$806,928.17	\$762,289.00	\$821,526.70	\$716,043.30	\$619,734.68	\$595,725.56	\$717,353.37	\$768,828.96	\$547,304.47	\$621,308.00	\$8,084,499.67
Cash on Hand	-\$3,854,738.61	-\$3,065,475.42	-\$3,532,783.59	-\$4,003,901.59	-\$4,505,081.79	-\$5,011,460.30	-\$3,787,976.98	-\$4,037,690.28	-\$4,657,951.84	-\$3,696,936.52	-\$3,951,783.10	-\$4,456,569.57	

LOAN REQUEST	\$4,600,000.00
LOAN TO BE PAID BY 10/1/2026	

**Revised Cash Flow Analyses  
as provided by the Parish**

Revised Cash Flow without proposed RAN

UPDATED Cash Flow Analysis Fiscal 2025-2026						
	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	Totals
Beginning Cash	\$73,868.00	-\$1,081,764.97	-\$3,271,955.24	-\$3,905,526.59	-\$3,699,959.84	
Revenues:						
Ad Valorem Tax\ license Tax/Other Taxes	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$504,201.42
Civil & Criminal Fees	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$51,840.44
Prisoner related Fees	\$7,618.84	\$30,174.26	\$8,869.21	\$433,797.50	\$32,251.00	\$512,710.81
Racino	30,820.83	31,270.59	28,586.00	29,596.88	22,682.00	\$142,956.30
State Revenue Sharing	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$30,007.00
Pilot	\$0.00	\$0.00	\$0.00	\$5,331.00	\$0.00	\$5,331.00
27th JDC Hearing Officers Salary Reimbursement	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$76,666.65
JP & Constable Salary Reimbursement	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$8,400.00
Transfer in From F96	\$0.00	\$0.00	\$0.00	\$0.00	\$183,208.00	\$183,208.00
Transfer in From F99	\$13,400.00	\$13,400.00	\$13,400.00	\$13,400.00	\$13,400.00	\$67,000.00
Miscellaneous	45,294.39	27,826.86	49,217.75	5,078.00	12,463.80	\$139,880.80
Total Revenue	\$376,425.59	\$127,505.14	\$135,257.61	\$752,871.22	\$330,142.86	\$1,722,202.42
Expenditure:						
Salaries and related benefits	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$1,393,648.42
Supplies & Materials	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$84,959.23
Operation/Maintenance & Insurance	91,772.91	72,884.79	140,825.00	87,749.47	112,633.00	\$505,865.17
Prisoner Expenses	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$633,370.23
Dues/Subscriptions & Other Operating Expenses	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$535,932.01
Short Term Debt	\$0.00	\$1,648,715.34	\$0.00	\$0.00	\$48,372.00	\$1,697,087.34
Outstanding Invoices	\$936,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$936,333.00
Total expenditure	\$1,532,058.56	\$2,317,695.41	\$768,828.96	\$547,304.47	\$621,308.00	\$5,787,195.40
Cash on Hand	-\$1,081,764.97	-\$3,271,955.24	-\$3,905,526.59	-\$3,699,959.84	-\$3,991,124.98	
LOAN REQUEST	\$4,600,000.00					
LOAN TO BE PAID BY 10/1/2026						

**Updated**  
**Cash Flow Analysis**  
**Fiscal 2025-2026**

	JANUARY 2026	FEBRUARY 2026	MARCH 2026	APRIL 2026	MAY 2026	JUNE 2026	JULY 2026	AUGUST 2026	SEPTEMBER 2026	OCTOBER 2026	NOVEMBER 2026	DECEMBER 2026	Totals
Beginning Cash	-\$3,991,124.98	-\$3,051,039.71	-\$2,223,352.27	-\$2,557,501.69	-\$2,989,945.44	-\$3,452,451.39	-\$3,809,250.80	-\$4,172,093.23	-\$4,383,132.28	-\$4,869,985.09	-\$5,495,295.52	-\$5,688,717.87	
Revenues:													
Ad Valorem Tax\ license Tax/Other Taxes	\$1,383,861.63	\$1,297,466.00	\$239,810.00	\$220,844.00	\$205,300.00	\$79,654.00	\$68,348.00	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$3,999,485.05
Civil & Criminal Fees	5,600.00	7,756.04	9,936.00	9,037.00	12,964.50	4,494.79	10,374.00	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$112,002.77
Prisoner related Fees	\$25,000.00	\$3,425.00	\$23,549.00	\$17,049.00	\$5,643.00	\$23,922.00	\$46,635.00	\$7,618.84	\$30,174.26	\$8,869.21	\$3,797.50	\$32,251.00	\$227,933.81
Racino	22,682.00	22,698.00	28,936.00	33,035.00	33,621.00	34,597.00	34,597.00	30,820.83	31,270.59	28,586.00	29,596.88	22,682.00	\$353,122.30
State Revenue Sharing	\$0.00	\$0.00	\$30,311.00	\$0.00	\$30,311.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$90,629.00
Pilot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,752.00	\$1,625,000.00	\$0.00	\$0.00	\$1,625,000.00	\$5,331.00	\$0.00	\$3,316,083.00
27th JDC Hearing Officers Salary Reimbursement	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$183,999.96
JP & Constable Salary Reimbursement	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$20,160.00
Transfer In From Fund 52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,000.00	\$28,000.00
Transfer In From Fund 75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$523,000.00	\$0.00	\$523,000.00
Transfer in From F96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$326,111.00	\$326,111.00
Transfer in From F99	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$100,840.00
Transfer in From F100	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$33,605.00
Transfer in From F113	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$244,493.00
Transfer in From F135	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.90	\$21,410.90	\$256,931.00
Miscellaneous	6,334.00	23,559.00	7,078.00	11,456.00	32,757.00	7,665.35	58,514.00	45,544.39	28,076.86	49,467.75	5,078.00	14,569.80	\$290,100.15
Total Revenue	\$1,481,901.88	\$1,393,328.29	\$472,778.75	\$329,845.25	\$359,020.75	\$359,243.89	\$1,881,892.25	\$384,686.51	\$230,500.56	\$1,768,518.53	\$853,882.12	\$590,897.26	\$10,106,496.04
Expenditure:													
Salaries and related benefits	308,543.34	272,532.20	349,030.87	283,174.00	368,662.72	252,140.00	252,140.00	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$3,479,871.55
Supplies & Materials	\$8,246.00	\$15,120.65	\$7,989.00	\$13,374.00	\$15,291.00	\$17,883.00	\$14,805.72	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$177,668.60
Operation/Maintenance & Insurance	58,850.00	53,728.00	100,678.00	154,175.00	95,805.00	130,467.00	99,960.73	91,772.91	72,884.79	140,825.00	87,749.47	112,633.00	\$1,199,528.90
Prisoner Expenses	93,974.99	126,625.00	151,243.00	141,200.00	150,364.98	132,262.00	129,912.75	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$1,558,952.95
Dues/Subscriptions & Other Operating Expenses	72,202.28	97,635.00	149,614.00	170,366.00	191,403.00	134,918.00	122,915.48	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$1,474,985.77
Short Term Debt	\$0.00	\$0.00	\$48,373.30	\$0.00	\$0.00	\$48,373.30	\$1,625,000.00	\$0.00	\$48,373.30	\$1,625,000.00	\$500,000.00	\$48,372.00	\$3,943,491.90
Outstanding Invoices	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenditure	\$541,816.61	\$565,640.85	\$806,928.17	\$762,289.00	\$821,526.70	\$716,043.30	\$2,244,734.68	\$595,725.56	\$717,353.37	\$2,393,828.96	\$1,047,304.47	\$621,308.00	\$11,834,499.67
Cash on Hand	-\$3,051,039.71	-\$2,223,352.27	-\$2,557,501.69	-\$2,989,945.44	-\$3,452,451.39	-\$3,809,250.80	-\$4,172,093.23	-\$4,383,132.28	-\$4,869,985.09	-\$5,495,295.52	-\$5,688,717.87	-\$5,719,128.61	

LOAN REQUEST	\$4,600,000.00
LOAN TO BE PAID BY 10/1/2026	

UPDATED Cash Flow Analysis Fiscal 2025-2026						
	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	Totals
Beginning Cash	\$73,868.00	\$3,518,235.03	\$1,328,044.76	\$694,473.41	\$900,040.16	
Revenues:						
Ad Valorem Tax\ license Tax/Other Taxes	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$504,201.42
Civil & Criminal Fees	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$51,840.44
Prisoner related Fees	\$7,618.84	\$30,174.26	\$8,869.21	\$433,797.50	\$32,251.00	\$512,710.81
Racino	30,820.83	31,270.59	28,586.00	29,596.88	22,682.00	\$142,956.30
State Revenue Sharing	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$30,007.00
Pilot	\$0.00	\$0.00	\$0.00	\$5,331.00	\$0.00	\$5,331.00
27th JDC Hearing Officers Salary Reimbursement	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$76,666.65
JP & Constable Salary Reimbursement	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$8,400.00
Transfer in From F96	\$0.00	\$0.00	\$0.00	\$0.00	\$183,208.00	\$183,208.00
Transfer in From F99	\$13,400.00	\$13,400.00	\$13,400.00	\$13,400.00	\$13,400.00	\$67,000.00
Miscellaneous	45,294.39	27,826.86	49,217.75	5,078.00	12,463.80	\$139,880.80
LINE OF CREDIT PROCEEDS	\$4,600,000.00					
Total Revenue	\$4,976,425.59	\$127,505.14	\$135,257.61	\$752,871.22	\$330,142.86	\$1,722,202.42
Expenditure:						
Salaries and related benefits	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$1,393,648.42
Supplies & Materials	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$84,959.23
Operation/Maintenance & Insurance	91,772.91	72,884.79	140,825.00	87,749.47	112,633.00	\$505,865.17
Prisoner Expenses	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$633,370.23
Dues/Subscriptions & Other Operating Expenses	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$535,932.01
Short Term Debt	\$0.00	\$1,648,715.34	\$0.00	\$0.00	\$48,372.00	\$1,697,087.34
Outstanding Invoices	\$936,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$936,333.00
Total expenditure	\$1,532,058.56	\$2,317,695.41	\$768,828.96	\$547,304.47	\$621,308.00	\$5,787,195.40
Cash on Hand	\$3,518,235.03	\$1,328,044.76	\$694,473.41	\$900,040.16	\$608,875.02	
LOAN REQUEST						
	\$4,600,000.00					
LOAN TO BE PAID BY 10/1/2026						

Updated

Cash Flow Analysis

Fiscal 2025-2026

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Totals
	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	
Beginning Cash	\$608,875.02	\$1,548,960.29	\$2,376,647.73	\$2,042,498.31	\$1,610,054.56	\$1,147,548.61	\$790,749.20	\$427,906.77	\$216,867.72	-\$269,985.09	-\$895,295.52	-\$1,088,717.87	
Revenues:													
Ad Valorem Tax\ license Tax/Other Taxes	\$1,383,861.63	\$1,297,466.00	\$239,810.00	\$220,844.00	\$205,300.00	\$79,654.00	\$68,348.00	\$248,117.11	\$2,191.98	\$2,543.82	\$239,899.51	\$11,449.00	\$3,999,485.05
Civil & Criminal Fees	5,600.00	7,756.04	9,936.00	9,037.00	12,964.50	4,494.79	10,374.00	14,161.09	5,628.12	15,627.50	8,755.00	7,668.73	\$112,002.77
Prisoner related Fees	\$25,000.00	\$3,425.00	\$23,549.00	\$17,049.00	\$5,643.00	\$23,922.00	\$46,635.00	\$7,618.84	\$30,174.26	\$8,869.21	\$3,797.50	\$32,251.00	\$227,933.81
Racino	22,682.00	22,698.00	28,936.00	33,035.00	33,621.00	34,597.00	34,597.00	30,820.83	31,270.59	28,586.00	29,596.88	22,682.00	\$353,122.30
State Revenue Sharing	\$0.00	\$0.00	\$30,311.00	\$0.00	\$30,311.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,007.00	\$90,629.00
Pilot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,752.00	\$1,625,000.00	\$0.00	\$0.00	\$1,625,000.00	\$5,331.00	\$0.00	\$3,316,083.00
27th JDC Hearing Officers Salary Reimbursement	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$15,333.33	\$183,999.96
JP & Constable Salary Reimbursement	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$1,680.00	\$20,160.00
Transfer In From Fund 52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,000.00	\$28,000.00
Transfer In From Fund 75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$523,000.00	\$0.00	\$523,000.00
Transfer in From F96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$326,111.00	\$326,111.00
Transfer in From F99	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$0.00	\$0.00	\$25,210.00	\$100,840.00
Transfer in From F100	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$0.00	\$0.00	\$8,401.25	\$33,605.00
Transfer in From F113	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$0.00	\$0.00	\$61,123.25	\$244,493.00
Transfer in From F135	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.92	\$21,410.90	\$21,410.90	\$256,931.00
Miscellaneous	6,334.00	23,559.00	7,078.00	11,456.00	32,757.00	7,665.35	58,514.00	45,544.39	28,076.86	49,467.75	5,078.00	14,569.80	\$290,100.15
Total Revenue	\$1,481,901.88	\$1,393,328.29	\$472,778.75	\$329,845.25	\$359,020.75	\$359,243.89	\$1,881,892.25	\$384,686.51	\$230,500.56	\$1,768,518.53	\$853,882.12	\$590,897.26	\$10,106,496.04
Expenditure:													
Salaries and related benefits	308,543.34	272,532.20	349,030.87	283,174.00	368,662.72	252,140.00	252,140.00	256,029.95	270,585.51	353,081.96	254,015.00	259,936.00	\$3,479,871.55
Supplies & Materials	\$8,246.00	\$15,120.65	\$7,989.00	\$13,374.00	\$15,291.00	\$17,883.00	\$14,805.72	\$12,322.00	\$8,208.23	\$49,539.00	\$4,737.00	\$10,153.00	\$177,668.60
Operation/Maintenance & Insurance	58,850.00	53,728.00	100,678.00	154,175.00	95,805.00	130,467.00	99,960.73	91,772.91	72,884.79	140,825.00	87,749.47	112,633.00	\$1,199,528.90
Prisoner Expenses	93,974.99	126,625.00	151,243.00	141,200.00	150,364.98	132,262.00	129,912.75	141,393.34	182,977.89	122,045.00	113,493.00	73,461.00	\$1,558,952.95
Dues/Subscriptions & Other Operating Expenses	72,202.28	97,635.00	149,614.00	170,366.00	191,403.00	134,918.00	122,915.48	94,207.36	134,323.65	103,338.00	87,310.00	116,753.00	\$1,474,985.77
Short Term Debt	\$0.00	\$0.00	\$48,373.30	\$0.00	\$0.00	\$48,373.30	\$1,625,000.00	\$0.00	\$48,373.30	\$1,625,000.00	\$500,000.00	\$48,372.00	\$3,943,491.90
Outstanding Invoices	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenditure	\$541,816.61	\$565,640.85	\$806,928.17	\$762,289.00	\$821,526.70	\$716,043.30	\$2,244,734.68	\$595,725.56	\$717,353.37	\$2,393,828.96	\$1,047,304.47	\$621,308.00	\$11,834,499.67
Cash on Hand	\$1,548,960.29	\$2,376,647.73	\$2,042,498.31	\$1,610,054.56	\$1,147,548.61	\$790,749.20	\$427,906.77	\$216,867.72	-\$269,985.09	-\$895,295.52	-\$1,088,717.87	-\$1,119,128.61	

## **ST. LANDRY PARISH GOVERNMENT**

118 S. Court Street, Suite 133 • PO Drawer 1550 • Opelousas, LA 70571  
(337) 948-3688 • stlandrypg.org  
Jessie Bellard, *Parish President*



### **Bond Commission Members:**

**August 14, 2025**

I am writing to request approval for a line of credit of \$4.6 million to ensure the continued operation of St. Landry Parish Government. Without this critical funding, we will be forced to shut down a significant portion of our government, resulting in the suspension of essential services to our residents. Our local banks, led by Washington State Bank, are ready & willing to make the loan to us this month.

Our parish is facing unprecedented financial challenges due to a surge in juvenile crime and an increase in the adult inmate population, with no relief in sight. State laws governing our operations have further exacerbated the situation, making it extremely difficult to provide services to our residents.

Despite collecting approximately \$2.6 million in ad valorem taxes annually, our mandated expenses have ballooned to \$4.6 million. We have exhausted all other revenue streams, including permit fees and licenses, to make ends meet. Our annual applications for capital projects from state and federal governments have been successful, but the 25% match requirement has become a significant burden.

To address this challenge, I have negotiated PILOT payments with companies entering our parish, which were set aside for match money. However, one of these companies has delayed its entry until 2026, creating a cash flow crisis. As a result, we have depleted our General Fund to cover the match money for capital projects, leaving us with insufficient funds for other essential expenses.

The \$4.6 million line of credit is essential to bridge this financial gap and ensure the continued provision of critical services to our residents. I urge you to consider our request and authorize the necessary funding to prevent a shutdown of our government.

As we request a line of credit of \$4.6 million to ensure the continued operation of St. Landry Parish Government, we want to assure you that we have a solid repayment plan in place.

**Primary Repayment Source: PILOT Payments**

We anticipate that the PILOT payments from companies entering our parish will be the primary source of repayment for the line of credit. These payments are expected to commence in 2026 and will be used to repay the bond.

**Secondary Repayment Source: Annual Budget Allocation**

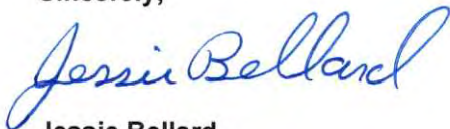
In the event that the PILOT payments are delayed or insufficient, we have allocated \$500,000 per year in our budget to make annual payments towards the bond. This allocation will ensure that we can continue to make timely payments and avoid any potential defaults.

- Primary repayment source: PILOT payments starting in 2026
- Secondary repayment source: Annual budget allocation of \$500,000 per year
- Total principal repayment amount: \$4.6 million

We believe that our repayment plan is robust and demonstrates our commitment to responsible financial management. We are confident that, with the approval of the line of credit, we can continue to provide essential services to our residents while making timely payments on the bond.

We urge you to consider our request for a line of credit and our repayment plan. We are available to discuss our proposal in further detail and answer any questions you may have.

Sincerely,



Jessie Bellard  
Parish President

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 Jessie Bellard, *Parish President*



Louisiana State Bond Commission

August 4, 2025

Our 2024 – 2025 budget has been heavily impacted by several unexpected and mandated expenses

Key factors include:

1. Inmate-Related Costs:
  - Out-of-parish housing for inmates: \$500,000
  - Medical needs for inmates: over \$100,000
  - Juvenile Housing & Medical: \$500,000
2. Storm Expenses:
  - Ice storm in January 2024 and rain event in April 2024: \$700,000 in unexpected costs
3. Coroner's Office Expenses:
  - Increased by over \$120,000

These expenses are driven by essential services, natural disasters, and mandatory increases, with little discretionary room for cuts. As you all know, St. Landry Parish Government is required by law to provide for these services as well as others which most is out of our control.

We are implementing a strategic plan to reduce the financial burden of inmate housing costs on the parish government.

The key elements include:

**1. State Inmate Housing Reimbursement**

- Currently, the Sheriff's Office receives \$26.39 per inmate per day from the state for housing state inmates. The parish is pursuing a court ruling to determine the amount the parish government should receive directly per inmate per day. This legal action aims to shift a portion of the financial support from being solely allocated to the Sheriff's Office to include the parish government, helping to offset associated costs more equitably.

**2. New Trustee Dorm:**

- A newly constructed trustee dorm with a 68-inmate capacity is now operational
- This facility will allow the parish to bring back inmates currently housed out of parish, which is expected to eliminate the \$500,000 annual cost for out of parish housing.

**3. Juvenile Housing Agreement**

- A new agreement with the Jackson Parish Sheriff's Office establishes a daily housing rate of \$175 per day for 10 beds, providing a more cost-effective solution for the parish. This agreement results in a daily savings of \$575, compared to the previous rate of \$75 per bed per day, which would have totaled \$750 per day without the agreement.

We believe this plan will help alleviate the current budget shortfall and enhance local control over inmate-related expenditures

  
 St. Landry Parish President

**ST. LANDRY PARISH GOVERNMENT**

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Louisiana State Bond Commission

August 4, 2025

**Loan Repayment Plan Using PILOT Revenues**

As part of our strategic financial approach, St. Landry Parish Government intends to repay the balance of the loan through dedicated **Payment in Lieu of Taxes (PILOT)** revenues. This structured repayment plan ensures fiscal responsibility while leveraging committed revenue streams tied to economic development agreements.

**Key Elements of the Repayment Plan:**

1. **Dedicated PILOT Revenue Allocation**
  - The Parish has secured PILOT agreements through Nextera Entergy project within St. Landry Parish.
2. **Repayment Schedule**
  - PILOT payments will be applied on a quarterly basis to meet principal and interest obligations.
  - A **debt service reserve fund** will be maintained to ensure uninterrupted repayment, even in the event of short-term cash flow challenges.
3. **Projected Revenue Sufficiency**
  - Current PILOT agreements provide sufficient revenue to cover the loan obligations without impacting the Parish's general fund.
  - Projections confirm that the **Quarterly PILOT revenue exceeds the required loan payment.**
4. **Transparency & Oversight**
  - All PILOT revenue and loan repayment activity will be monitored and reported through the Parish's financial management system.

St. Landry Parish President

**ST. LANDRY PARISH GOVERNMENT**

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Louisiana State Bond Commission

August 4, 2025

**Clarification on Outstanding Invoices**

As part of Parish's current financial picture, a portion of our obligations include **outstanding invoices** related to essential services and mandated expenses. Below is a summary of those invoices:

**1. Inmate-Related Services**

- **Prisoner & Juvenile Housing & Medical Costs:**
  - Approximately **\$300,000** owed to facilities that have housed inmates on behalf of the Parish.
  - These invoices have been accruing for over 90 days, with the oldest dating back **March 2025**.

**2. Coroner, District Attorney & 27<sup>th</sup> JDC Office**

- Over **\$350,000** in outstanding invoices for mandated expenses,
- These have been building since **March 2025**.

**3. Other Operating Expenses**

- Over **\$280,000** in outstanding invoices for other Operating expenses,
- Including Building & Ground Maintenance, Audit, Advertising Fees, Emergency Services & Debris Removals
- These have been building since **March 2025**.

St. Landry Parish President

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWING**

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-154  
**Entity:** St. Tammany Parish, Fire Protection District No. 9  
**Type of Request:** \$150,000 Anticipation of Avails Loan  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$150,000 Taxable Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2026, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is requesting a cash flow borrowing for current operations to assist in paying expenses until the receipt of ad valorem revenues in January 2026. The District's ad valorem revenues account for approximately 91% of total revenues. The borrowing will be \$50,000 more than last year's borrowing.

The District has recently engaged a new consultant to help prepare and monitor their financials as well as conduct monthly budget reviews. Staff has been informed that efforts are now being made to build reserves that will alleviate the need for regular borrowings and enable the District to better be able to respond to disasters.

**Computation of Legal Bonds Test**

Ad Valorem Revenues		\$	1,265,859
Maximum Allowable Debt Service	75%	\$	949,394
Maximum Current Debt Service		\$	117,337
Estimated Maximum Debt Service Including Proposed Issue		\$	275,564
Legal Bonds Test Ratio			3.45

Outstanding Debt Secured by Same Pledge of Revenues:  
Certificates of Indebtedness, Series 2015 & 2022

The District has periodically requested and incurred budgetary loans since 2009. Below is a recap of recent approvals and actually incurred debt:

<b>Year</b>	<b>Amount Requested</b>	<b>Amount Incurred</b>	<b>Approved Rate (Not Exceeding)</b>	<b>Actual Rate</b>
2014	\$60,000	\$57,000	5.00%	2.75%
2019	\$75,000	\$75,000	5.00%	2.50%
2020	\$75,000	\$75,000	5.00%	5.00%
2021	\$100,000	\$100,000	5.00%	5.00%
2024	\$100,000	\$100,000	6.00%	6.00%
Proposed	\$150,000	-	6.00%	-

The below financials depict all funds of the District:

	Audited Actual 12/31/2023	Audited Actual 12/31/2024	Budget Ending 12/31/2025
Revenues	\$ 1,246,354	\$ 1,394,919	\$ 1,447,032
Expenses	\$ (1,673,832)	\$ (1,661,677)	\$ (1,447,032)
Excess (Deficit)	\$ (427,478)	\$ (266,758)	\$ -
Other Financing Sources & Uses	\$ 40,000	\$ 100,000	
Excess (Deficit)	\$ (387,478)	\$ (166,758)	\$ -
Beginning Fund Balance	\$ 1,667,917	\$ 1,280,439	
Ending Fund Balance	\$ 1,280,439	\$ 1,113,681	\$ -
Fund Balance Restricted	\$ 1,589	\$ 125	
Fund Balance Unassigned	\$ 1,278,850	\$ 1,113,556	
Cash & Cash Equivalents	\$ 320,699	\$ 31,083	

The purposes of the requested borrowing are consistent with the proposition purposes for the millage pledged as security, which provides for fire protection and emergency medical service construction and operations.

Selection Method: Private Placement  
Purchaser: Gulf Coast Bank & Trust  
Terms:  
Interest Rate: Not exceeding 6%  
Maturity: No later than March 1, 2026  
Security: Avails of a 35.0 mills tax authorized at elections held on May 1, 2010 and March 26, 2022, to be levied each year through 2049.

In a letter dated July 22, 2025, Gulf Coast Bank & Trust Company indicated that they were willing to make a loan to the District in accordance with the above parameters, subject to credit and document approval and other conditions which the Bank may impose at its sole discretion.

Pursuant to R.S. 39:1426(D), bonds secured by ad valorem taxes sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



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

SBC Tracking #L25-154  
Agenda Item # 24

Applicant: \*

Fire Protection District No. 9 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding One Hundred Fifty Thousand Dollars (\$150,000) of its Taxable Limited Tax Bonds (the "Bonds"), for the purpose of acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service, as set out in the propositions approved by the voters on May 1, 2010 and March 26, 2022, and paying the costs of issuance thereof. The Bond will be issued at an interest rate not exceeding 6% per annum, and shall mature no later than March 1, 2026.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 35 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized at elections held on May 1, 2010, and March 26, 2022, to be levied each year through the year 2049 (the "Tax") within the boundaries of the Issuer.

As Set Forth By: \*

A resolution adopted on July 16, 2025 by the Board of Commissioners of St. Tammany Parish Fire Protection District No. 9 and a resolution adopted on August 7, 2025 by the St. Tammany Parish Council.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 24

			\$150,000 L25-154 St. Tammany Parish, Fire Protection District No. 9 Budgetary Loan August 21, 2025		\$280,000 L24-006 Rapides Parish, Fire Protection District No. 18 Budgetary Loan January 16, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	3,000	20.00	3,300	11.79
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Lender's Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			3,000	20.00	3,300	11.79
Other						
Publishing/Advertising	St. Tammany Farmer	Y	2,000	13.33	1,000	3.57
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	0.67		0.00
Issuer Financing				0.00		0.00
Financial 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
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			2,100	14.00	1,000	3.57
TOTAL ISSUANCE COSTS			5,100	34.00	4,300	15.36

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-163  
**Entity:** Caddo Parish, North Caddo Hospital Service District  
**Type of Request:** \$5,500,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$5,500,000 Hospital Revenue Bonds, not exceeding 7%, not exceeding 30 years, acquiring, constructing, improving, and equipping hospital and related facilities, including construction of a new rural health clinic in Bossier Parish.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used to construct a new health clinic that will include retail pharmacy, a radiology department and a physical therapy center located at the South Bossier Medical Facility.

The District has an existing agreement with the Bossier Parish Police Jury to operate hospital facilities in Bossier Parish, which does not have its own hospital service district.

Project Sources:   \$5,500,000 Bond Proceeds  
                          \$1,000,000 Equity Contribution  
                          \$6,500,000 Total

Maximum Interest Cost	7%
Maximum Debt Service	\$444,225

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service & Depreciation	\$ 1,954,788
Maximum Current Debt Service	\$ 543,168
Debt Service on Proposed Issue	\$ 444,225
Maximum Combined New Debt Service	\$ 987,393
Coverage Ratio	1.98

Outstanding Debt Secured by Same Pledge of Revenues:  
Hospital Revenue Bonds, Series 2014 (USDA)

Selection Method: Private Placement  
Purchaser: Rural Water Financing Agency  
Terms:  
    Interest Rate Not exceeding 7%  
    Maturity Not exceeding 30 years  
Security: Income, revenues and receipts derived or to be derived from the operation of the Hospital, after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the Hospital.

In a letter dated August 4, 2025, Raymond James and Associates, Inc., the District's placement agent, indicated the proposed plan of financing is acceptable and marketable, and they expect banks will be interested in purchasing the proposed Bonds.

Staff was also provided a term sheet proposal for the placement of the anticipated \$4.9 million bond issuance with the Rural Water Financing Agency ("RWFA"). RWFA's Flex Term Program provides financing to borrowers for a variety of uses and is structured to provide accessible financing, but with the efficiencies of a pooled loan program. Staff has been informed the Program will allow for a taxable bond issuance with fewer compliance requirements, and that the bonds are anticipated to be callable after approximately ten years. The term sheet proposal indicates that it is not a commitment to lend and that the financing is contingent upon formal approval.

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



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

SBC Tracking #L25-163  
Agenda Item # 26

Applicant: \*

North Caddo Hospital Service District of the Parish of Caddo, State of Louisiana

Parameters / Purposes: \*

Not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) of Hospital Revenue Bonds of North Caddo Hospital Service District of the Parish of Caddo, State of Louisiana, for the purpose of acquiring, constructing, improving, and equipping hospital and related facilities of the Issuer, including construction of a new rural health clinic, and paying costs of issuance of the Bonds. The Bonds will be issued in one or more series, each of which may be taxable or tax-exempt, at an interest rate or rates not exceeding 7% per annum, maturing no later than 30 years from their dated date, and shall have such additional terms and provisions as may be determined by this Governing Authority.

Citation(s): \*

Section 1430 of Title 39 of the La RS of 1950

Security: \*

secured by and payable as to principal and interest solely from the income, revenues and receipts derived or to be derived from the operation of the Hospital, after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the Hospital

As Set Forth By: \*

A resolution adopted by the Board of Commissioners on July 29, 2025 and resolution adopted by Caddo Parish Commission on August 7, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 26

			\$5,500,000 L25-163 Caddo Parish, North Caddo Hospital Service District		\$15,000,000 L21-127 Allen Parish, Hospital Service District No. 3	
		Paid From Proceeds Y / N	Revenue Bonds August 21, 2025		Revenue Bonds & BANs Ocotber 21, 2021	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	41,775	7.60	62,150	4.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	25,000	1.67
Underwriter Counsel				0.00	15,000	1.00
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	15,000	1.00
Trustee Counsel				0.00		0.00
Total Legal			41,775	7.60	117,150	7.81
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	Raymond James	Y	25,000	4.55	135,000	9.00
Total Underwriting			25,000	4.55	135,000	9.00
Credit Enhancement						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
USDA Guaranty Fee				0.00	18,000	1.20
Total Credit Enhancement			0	0.00	18,000	1.20
Other						
Publishing/Advertising	Caddo Citizen	Y	3,500	0.64	4,500	0.30
Rating Agency(s)				0.00	7,500	0.50
Insurance				0.00		0.00
Bond Commission*	State Bond Commission	Y	3,300	0.60	16,725	1.12
Issuer Financing**	Rural Water Financing Agency	Y	199,375	36.25		0.00
Municipal Advisors				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.45	5,000	0.33
Feasibility Consultants				0.00	85,000	5.67
POS/OS Printing-Transcripts				0.00	6,000	0.40
Accounting				0.00		0.00
Posting				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	5,000	0.91		0.00
Total Other			213,675	38.85	124,725	8.32
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal				0.00	13,500	0.90
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			0	0.00	13,500	0.90
TOTAL INDIRECT COSTS			0	0.00	13,500	0.90
TOTAL ISSUANCE COSTS			280,450	50.99	408,375	27.23

\* Bond Counsel and SBC fees of the Comparison includes fees for two series of bonds.

\*\* Staff has been informed this fee for participation in the program provides for all cost of issuance for the agency to issue bonds to fund the program. The fee is paid at closing instead of as an annual fee.

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-074  
**Entity:** DeSoto Parish, Village of Grand Cane (DEQ Project)  
**Type of Request:** \$1,200,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$1,200,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to repair, rehabilitate and improve the Village's sewer collection system.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$66,657

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Debt Service and Depreciation*	\$	85,477
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	66,657
Maximum Combined New Debt Service	\$	66,657
Coverage Ratio		1.28

\* Annual net income is based upon projections provided by the Town's Municipal Advisor, Argent Advisors, for FYE June 30, 2028, which is the first year of principal payment.

Outstanding Debt Secured by Same Pledge of Revenue: None

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

In a letter dated November 1, 2024, DEQ committed to purchase the Bonds in the amount of \$1,200,000, and will include a maximum of \$780,000 of principal forgiveness, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated August 6, 2025, DEQ concurred that the Village has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived from the operation of the sewer system, after provision for payments of all reasonable and necessary expenses of operating the sewer system.

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



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

Agenda Item # 27  
SBC Tracking # L25-074

Applicant: \*

Village of Grand Cane, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$1,200,000 of Taxable Sewer Revenue Bonds of the Village of Grand Cane, 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 designing, constructing and acquiring improvements, extensions, and replacements to the sewerage system (the "System") of the Village, and paying costs of issuance in connection therewith.

Citation:

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

Citation(s): \*

see above

Security: \*

secured solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues")

As Set Forth By: \*

A resolution adopted on February 4, 2025, by the Board of Aldermen of the Village of Grand Cane, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 27

			\$1,200,000 L25-074 DeSoto Parish, Village of Grand Cane (DEQ Project) Revenue Bonds August 21, 2025		\$2,000,000 L24-279 LaSalle Parish, Town of Urania (DEQ Project) Revenue Bonds September 26, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	20,000	16.67	27,125	13.56
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			20,000	16.67	27,125	13.56
Other						
Publishing/Advertising	Mansfield Enterprise	Y	5,000	4.17	2,000	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	745	0.62	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	3,500	2.92		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			9,245	7.70	3,225	1.61
TOTAL ISSUANCE COSTS			29,245	24.37	30,350	15.18

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-161  
**Entity:** Lafayette Parish, City of Lafayette  
**Type of Request:** \$6,500,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$6,500,000 Communications System Revenue Bonds, not exceeding 6%, mature no later than November 1, 2040, acquiring and improving property, furnishings, fixtures, and equipment.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to purchase a 42,000 sq. ft. office building and a parking lot. The property is currently owned by Jefferson Street Development, LLC. Staff has been informed the property is currently being leased by the Communications System (LFT Fiber) for its operations. The City intends to exercise an option to purchase and plans to contribute \$1 million in Communications System funds towards the purchase.

The purchase price for the property is \$6,200,000. An appraisal by Cope Associates, LLC dated August 1, 2025, estimated the market value of the property to be \$8,557,500.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$659,650

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$ 21,772,538
Maximum Current Debt Service	\$ 10,344,715
Debt Service on Proposed Issue	\$ 659,650
Maximum Combined New Debt Service	\$ 11,001,465
Coverage Ratio	1.98

Outstanding Debt Secured by Same Pledge of Revenues:

Communications System Revenue Refunding Bonds, Series 2015, 2021A and 2021B

Selection Method:	Private Placement
Purchaser:	First Horizon Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Mature no later than November 1, 2040
Security:	Income and revenues derived or to be derived from the operation of the Communications System after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the Communications System, and, to the amount necessary, the residual revenues of the Utilities System.

In a letter dated August 4, 2025, Sisung Securities Corporation, serving as the City's Municipal Advisor, indicates the proposed plan of finance is acceptable and marketable and expects that banks will be interested in purchasing the proposed bonds. Staff has also received a term sheet response from First Horizon Bank stating their commitment to purchase \$5,300,000 of the bonds, which is the anticipated sizing of the transaction.

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



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

SBC Tracking # L25-161  
Agenda Item # 28

Applicant: \*

City of Lafayette, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$6,500,000 Communications System Revenue Bonds (the "Bonds") of the City of Lafayette, State of Louisiana, in one or more series, to be issued for the purpose of (i) acquiring and improving property, furnishings, fixtures, and equipment; and (ii) paying the costs of issuance of the Bonds, to be payable, equally with the Outstanding Parity Bonds, from an irrevocable pledge and dedication of first, the Net Revenues of the Communications System, and second, to the amount necessary, the Residual Revenues of the Utilities System. The Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature no later than November 1, 2040.

"Residual Revenues" means revenues from the Utilities System deposited in the Capital Additions Fund, established and maintained under the Utilities Bond Ordinance, and available for payment on Subordinated Indebtedness.

Security: An irrevocable pledge and dedication of first, the income and revenues derived or to be derived from the operation of the Communications System after provision has been made for the payment therefrom of the reasonable and necessary expenses of operation and maintain the Communications System, and, to the amount necessary, the residual revenues of the Utilities System.

Citation(s): \*

Section 1430 of Title 39

Security: \*

See above

As Set Forth By: \*

Resolution adopted by the Lafayette City Council on July 15, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 28

			\$6,500,000 L25-161 Lafayette Parish, City of Lafayette Revenue Bonds August 21, 2025		\$3,500,000 L24-325 St. James Parish Council Loan November 21, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	44,275	6.81	36,275	10.36
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Patrick Ottinger	Y	5,000	0.77		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	10,000	1.54	5,000	1.43
Trustee Counsel				0.00		0.00
Total Legal			59,275	9.12	41,275	11.79
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 Nicolaus	Y	24,375	3.75		0.00
Total Underwriting			24,375	3.75	0	0.00
Other						
Publishing/Advertising	Daily Advertiser	Y	2,500	0.38	2,000	0.57
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,850	0.59	2,125	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	13,000	2.00	10,500	3.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney	Y	2,000	0.31	5,000	1.43
Feasibility Consultants	Burns & McDonnell	Y	5,000	0.77		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	725	0.21
Total Other			26,350	4.05	20,350	5.81
TOTAL ISSUANCE COSTS			110,000	16.92	61,625	17.61



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-162  
**Entity:** Orleans Parish, City of New Orleans  
**Type of Request:** \$90,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$90,000,000 Limited Tax Revenue Bonds, not exceeding 8%, mature no later than September 1, 2047, paying certain legal judgments and settlement obligations.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Proceeds will be used to pay off unpaid legal judgments of the City totaling approximately \$89 million. In Ordinance 30,030 requiring the development of a plan to fund unpaid judgments, the City Council stipulates that the City must offer full face value of the judgment excluding interest, and that the offer must include a full settlement of litigation, including a waiver of interest by the judgment creditor. In 2016 and 2017, the City issued two \$10 million series of bonds to begin the process of paying down these unpaid judgments.

The current plan of financing includes two tranches of approximately \$45 million to be issued in 2025 and 2027 to alleviate pressure on general fund finances. The anticipated financing will include interest-only payments until 2031, when all other obligations using the City's constitutional ad valorem tax have matured. The City has historically appropriated \$2 million per year towards paying these judgments. Staff has been informed that if the proposed bonds are issued, this \$2 million would instead go towards debt service on the bonds. Documents provided to staff show that, after accounting for the \$2 million annual appropriation and outstanding debt retiring, there will be no significant negative budget impact from this plan of financing. In a press release dated July 22, 2025, Fitch Ratings has affirmed the City of New Orleans bond rating as 'A'.

The proposed debt will be issued as taxable because working capital items, such as legal judgments, cannot be issued on a tax-exempt basis. The judgments that could be paid or settled with bond proceeds include 444 cases against the City dating back to 1993 and include two large class-action cases against the City totaling approximately \$63 million.

	<u><b>NTE Parameters</b></u>	<u><b>Market Estimate</b></u>
Interest Cost	8%	4.6% - 5.7%
Debt Service	\$10,518,000	\$8,679,918

**Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	59,077,491	\$	59,077,491
Maximum Current Debt Service	\$	18,151,234	\$	18,151,234
Debt Service on Proposed Issue	\$	10,518,000	\$	8,679,918
Maximum Combined New Debt Service	\$	24,471,234	\$	20,602,768
Coverage Ratio		2.41		2.87

Outstanding Debt Secured by Same Pledge of Revenue:

Taxable Limited Tax Bond, Series 2016 and 2017

Taxable Limited Tax Refunding Bond, Series 2021

Selection Method: Negotiated

Purchaser: TBD

Terms:

Interest Rate Not exceeding 8%

Maturity No later than September 1, 2047

Security: Avails of a 12.23 tax authorized pursuant to Article VI, Section 26(A) to be levied in perpetuity.

In a letter dated August 1, 2025, PFM Financial Advisors LLC along with CLB Porter, LLC, serving as the City's municipal advisors, state they are proposing a negotiated sale for the first tranche of bonds, and that they view the proposed plan of finance as acceptable and marketable and are confident the proposed bonds will be well received by investors.



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

SBC Tracking # L25-162  
Agenda Item # 29

Applicant: \*

City of New Orleans, Louisiana

Parameters / Purposes: \*

Authority to issue not exceeding \$90,000,000 of Limited Tax Revenue Bonds (the "Bonds") of the City of New Orleans, Louisiana, for the purpose of (i) paying certain legal judgments against and settlement obligations of the City, and (ii) paying costs of issuance for the Bonds. The Bonds may be issued in one or more series, each of which shall bear interest at a fixed rate not to exceed 8% per annum and shall mature not later than September 1, 2047.

Citation(s): \*

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

Security: \*

Secured by an irrevocable pledge and dedication of the avails or proceeds of the 12.23 mills constitutional ad valorem tax (subject to adjustment due to reassessment) being levied in the City.

As Set Forth By: \*

A resolution adopted by the New Orleans City Council on July 10, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 29

		\$90,000,000 L25-162 Orleans Parish, City of New Orleans		\$220,000,000 L24-291 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge, East Baton Rouge Capital Improvements District Revenue Bonds September 26, 2024		
	Firm/Vendor	Paid From Proceeds Y / N	Revenue Bonds August 21, 2025 \$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	108,545	1.21	215,900	0.98
Co-Bond Counsel	Auzenne & Associates	Y	55,755	0.62		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	50,000	0.56	100,000	0.45
Underwriter Co-Counsel				0.00	20,000	0.09
Preparation of Blue Sky Memo				0.00	2,000	0.01
Preparation of Official Statements	Foley & Judell, LLP	Y	62,500	0.69		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	20,000	0.22		0.00
Total Legal			296,800	3.30	337,900	1.54
Underwriting						
Sales Commission				0.00	1,210,000	5.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	TBD	Y	30,000	0.33		0.00
Takedown	TBD	Y	400,000	4.44		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			430,000	4.78	1,210,000	5.50
Other						
Publishing/Advertising	Times Picayune/The Advocate	Y	5,000	0.06	5,000	0.02
Rating Agency(s)	Fitch/Moody's/S&P	Y	300,000	3.33	285,000	1.30
Insurance				0.00		0.00
Bond Commission*	SBC	Y	44,050	0.49	83,775	0.38
Issuer Financing				0.00		0.00
Municipal Advisors	PFM Fin Advisors/ CLB Porter	Y	169,300	1.88	330,000	1.50
Trustee	US Bank	Y	5,000	0.06		0.00
Escrow Agent				0.00		0.00
Paying Agent	US Bank	Y	6,000	0.07	2,500	0.01
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	5,000	0.02
Accounting				0.00	5,000	0.02
Posting	TBD	Y	3,500	0.04		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			532,850	5.92	716,275	3.26
TOTAL ISSUANCE COSTS			1,259,650	14.00	2,264,175	10.29

\* Bonds will be issued in 2 Series of \$45,000,000 each; therefore, Bond Counsel and SBC fees reflect total due for both series.

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-157  
**Entity:** Ouachita Parish, Lakeshore Subdivision Sewerage District No. 1 (DEQ Project)  
**Type of Request:** \$2,878,000 Revenue Bonds  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Stephanie Blanchard

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

Not exceeding \$2,878,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, construction and acquisition of improvements, extensions, relocations and/or replacements to the sewer system, including equipment and fixtures.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used for construction of a facultative, aerated lagoon within its existing oxidation pond and renovation of the chlorine contact chamber to provide for de-chlorination.

**Project Sources:**

Ouachita Parish Police Jury (ARPA)	\$1,000,200
Bond Proceeds	<u>\$2,878,000</u>
Total	\$3,878,200

Maximum Interest Cost	0.95%
Maximum Debt Service	\$159,165

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$	351,992
Maximum Current Debt Service	\$	142,980
Debt Service on Proposed Issue	\$	159,165
Maximum Combined New Debt Service	\$	301,334
Coverage Ratio		1.17

\* Annual net operating income is based upon projections for FY26 provided by the District, which is the first full year after implementation of a rate increase adopted on August 22, 2024. The increase became effective September 1, 2024.

Outstanding Debt Secured by Same Pledge of Revenues Includes:  
Sewer Revenue Bonds, Series 2015

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

In a letter dated November 1, 2024, DEQ, committed to purchase the loan of \$2,878,000 and to provide for principal forgiveness of up to \$1,250,000, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated August 6, 2025, DEQ concurred that the District has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 20 years
Security:	Income and revenues of the sewerage system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.

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



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

SBC Tracking # L25-157  
Agenda Item # 30

Applicant: \*

Lakeshore Subdivision Sewerage District #1 of the Parish of Ouachita, State of Louisiana

Parameters / Purposes: \*

Not to exceed Two Million Eight Hundred Seventy-Eight Thousand Dollars (\$2,878,000) Taxable Sewer Revenue Bonds (DEQ Project), in one or more series (the "Bonds"). The Bonds shall include not less than \$1,250,000 principal forgiveness, or such additional amount as may be approved by LDEQ, with no interest accruing on the principal thereon, shall be of such series, bear such dates, mature at such time or times, not to exceed twenty (20) years from their date of issuance, bear interest at a rate not to exceed 0.95% and shall be used for the purposes of: (i) the construction and acquisition of improvements, extensions, relocations and/or replacements to is sewer system, including equipment and fixtures , and (ii) paying the costs of issuance of the Bonds.

Citation(s): \*

La. R. S. 39:1430

Security: \*

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

As Set Forth By: \*

Resolution adopted by the District on July 24, 2025.  
Resolution adopted by the Police Jury of the Parish of Ouachita on August 4, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 30

		\$2,878,000 L25-157 Ouachita Parish, Lakeshore Subdivision Sewerage District No. 1 (DEQ Project) Revenue Bonds August 21, 2025		\$1,727,000 L25-060 Concordia Parish, Village of Clayton (DEQ Project) Revenue Bonds May 15, 2025		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	31,909	11.09	23,578	13.65
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
DEQ Counsel	Foley & Judell, LLP	Y	12,878	4.47	9,813	5.68
Total Legal			44,787	15.56	33,391	19.33
Other						
Publishing/Advertising	Official Journal	N	500	0.17	500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,752	0.61	1,061	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			2,252	0.78	1,561	0.90
TOTAL ISSUANCE COSTS			47,039	16.34	34,952	20.24

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

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-158  
**Entity:** St. Tammany Parish, Fire Protection District No. 8  
**Type of Request:** \$4,000,000 Revenue Bonds  
**Submitted By:** William R. Boles, Jr., Boles Shaft LLC  
**Analyst:** Jamael Owusu

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

Not exceeding \$4,000,000 Limited Tax Revenue Bonds, not exceeding 7%, mature no later than December 1, 2038, acquiring, constructing, improving, maintaining and operating fire protection service facilities.

**Legislative Authority:**

R.S 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is constructing a new fire station on Highway 36 in Abita Springs, on property owned by the District.

Maximum Interest Cost	7%
Maximum Debt Service	\$469,350

**Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	1,597,025
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	469,350
Maximum Combined New Debt Service	\$	469,350
Coverage Ratio		3.40

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the three millages pledged as security. The purposes of the taxes are constructing, maintaining and operating fire protection and emergency medical service facilities and equipment.

Selection Method: Negotiated  
Underwriter: D. A. Davidson & Co.  
Terms:  
    Interest Rate: Not to exceed 7%  
    Maturity: No later than December 1, 2038  
Security: Avails of a 9.75 mills tax authorized at an election held on May 3, 2025, to be levied through 2038, a 9.80 mills tax authorized at an election held on May 3, 2025, to be levied through 2038, and a 14.63 mills tax authorized at an election held on May 3, 2025, to be levied through 2038.

In a letter dated July 23, 2025, D.A. Davidson & Co. commits to underwrite the transaction on a best effort basis, and expresses confidence after their initial due diligence review that the proposed transaction is a marketable security to their list of investors.



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

SBC Tracking # L25-158  
Agenda Item # 31

Applicant: \* Fire Protection District No. 8 of the Parish of St. Tammany

Parameters / Purposes: \*

Not exceeding Four Million Dollars (\$4,000,000) Limited Tax Revenue Bonds, in one or more series (the "Bonds"). The Bonds shall bear interest at a rate or rates not to exceed seven percent (7%) per annum and shall mature no later than December 1, 2038 and shall be used for the purposes of: (i) acquiring, constructing, improving, maintaining and operating fire protection service facilities, and (ii) paying the costs of issuance of the related financing, including the premiums for a debt service reserve fund policy or bond insurance policy, if necessary.

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

Security: \* Revenues generated from the levying and collecting the following three (3) ad valorem taxes: (i) 9.75 mills; (ii) 9.80 mills; and (iii) 14.63 mills, subject to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax ("Net Revenues of the Tax") pursuant to elections on October 14, 2017 and May 3, 2025

As Set Forth By: \* District Resolution adopted July 18, 2025.  
Parish Council approving resolution adopted August 7, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 31

			\$4,000,000 L25-158 St. Tammany Parish, Fire Protection District No. 8 Revenue Bonds August 21, 2025		\$3,600,000 L24-327 Tangipahoa Parish, Recreation District No. 3 Refunding Bonds November 21, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	34,275	8.57	36,575	10.16
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Lafleur & Laborde	Y	27,420	6.86	25,000	6.94
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto	Y	20,000	5.00	10,000	2.78
Purchaser Counsel	TBD	Y	10,000	2.50		0.00
Paying Agent/Trustee Counsel				0.00	5,000	1.39
Total Legal			91,695	22.92	76,575	21.27
Underwriting						
Sales Commission				0.00	36,000	10.00
Management Fees	D.A. Davidson & Co.	Y	40,000	10.00		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			40,000	10.00	36,000	10.00
Credit Enhancement						
Bond Insurance				0.00	25,000	6.94
Letter of Credit				0.00		0.00
Surety				0.00	9,555	2.65
Total Credit Enhancement			0	0.00	34,555	9.60
Other						
Publishing/Advertising	St. Tammany Farmer	N	2,500	0.63	3,000	0.83
Rating Agency(s)				0.00	8,000	2.22
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,425	0.61	2,185	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	16,000	4.00	16,200	4.50
Trustee				0.00		0.00
Escrow Agent				0.00	2,500	0.69
Paying Agent	Regions	Y	2,500	0.63	1,500	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
Miscellaneous				0.00		0.00
Total Other			23,425	5.86	33,385	9.27
TOTAL ISSUANCE COSTS			155,120	38.78	180,515	50.14



## STATE BOND COMMISSION

### COLLEGES AND UNIVERSITIES

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-026  
**Entity:** Board of Supervisors of Louisiana State University and Agricultural and Mechanical College  
**Type of Request:** Lease / Finance Agreement  
**Submitted By:** Tracy A. Morganti, Associate General Counsel, Facilities & Administration  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Approval of a Facilities Lease between the Board of Supervisors and South Quad L3C.

**Legislative Authority:**

R.S. 17:3361, et seq.

R.S. 39:1410.31

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon approval of the lease by the LSU Board of Regents, which is expected to occur on August 20, 2025.

**Attachments:**

- Approval Parameter
  - Flow Chart
  - Facilities Lease
- 

### APPLICATION ANALYSIS

This is a companion application to S25-019A on today's agenda seeking approval of not exceeding \$215,000,000 Lease Revenue Bonds to be issued by the Louisiana Public Facilities Authority ("LPFA") for the construction of two new residence halls primarily for freshmen with 1,266 beds, as well as parking. The project will be located off South Quad Drive at what is now Touchdown Village East parking lot on the LSU campus in Baton Rouge.

Bonds will be issued by LPFA for the benefit of South Quad L3C (the "Borrower") and will be secured by this lease agreement between the LSU Board and the Borrower. Repayment funds will ultimately come from rental payments from on-campus residents. The LSU Board of Supervisors ("LSU Board") will lease the land on which the project will be constructed to the Borrower under a ground lease. The Borrower will contract RISE Tigers LLC pursuant to a development agreement between the two parties. Once the project is constructed, the Borrower will lease the project back to the LSU Board for 40 years under this facilities lease. The LSU Board will be required to make payments sufficient to pay debt service on the bonds and fund the maintenance reserve account.

The facilities manager, RISE Residential, will be responsible for operation and maintenance of the student housing and parking, while LSU will provide residence life services. Ownership of the land and improvements will revert to the LSU Board after the 40-year term. This structure enables LSU to retain control of core functions of providing housing and residence life services to students, while transferring physical operation, repair and maintenance functions not core to their mission to the private sector, while still making room assignments and providing student life staff and amenities at these facilities.

LSU Board approval was received June 27, 2025. Approval from the Board of Regents is expected to be obtained on August 20, 2025.

The lease payments required to be made by the LSU Board will be a limited obligation payable solely from the Auxiliary Revenues of the University which include all funds, monies or revenues held by the University from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from Student or public in connection with Auxiliary Enterprises or Facilities. As a result, the requirement to pay Rental does not constitute "Net State Tax Supported Debt" ("NSTSD") and will not be counted towards the State's NSTSD limit.

Pursuant to R.S. 17:3361-3366, the Board is granted the authority to grant leases of any portion or portions of the grounds or campus of any college or university or of other immovable property under its supervision and management, for a term not to exceed ninety-nine years with private entities, provided such private entity shall be obligated under the terms of the lease agreement to construct improvements on the leased premises which will further the educational, scientific, research, or public service functions of the board.

R.S. 39:1410.31 indicates "No agreement, including but not limited to agreement of lease, lease-purchase or third party financing, shall be entered into by, on behalf of or with the state, directly or through any state board, department, commission, authority or agency, providing for the outlay of funds in excess of one hundred thousand dollars, in any fiscal year, beginning at the expiration of the fiscal year 1977-1978, for capital improvement or expenditure, including, but not limited to equipment, buildings, land, machinery renovations, major repairs and construction, without prior written approval of the State Bond Commission, or its successor."

All cost of issuance associated with the project are reflected under the bond application S25-019A.



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

SBC Tracking # S25-026  
Agenda Item # 32

Applicant: \*

Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Parameters / Purposes: \*

South Quad (Phase IV) Facilities Lease Agreement, with the lease term not to exceed 40 years.

Relating to:

Not to Exceed \$215,000,000 Louisiana Public Facilities Authority Lease Revenue Bonds (South Quad L3C - Louisiana State University South Quad (Phase IV) Project) in one or more series (see SBC Application No. S25-019 relating to the Bonds for the parameters therefor).

Citation(s): \*

R.S. 17:3361, et seq.; R.S. 39:1410.31

Security: \*

Payments of Rental under the Facilities Lease are payable solely from LSU's Auxiliary Revenues and are subordinate to the payments on the LSU Board's Auxiliary Revenue Bonds.

As Set Forth By: \*

Resolution adopted by the LSU Board on June 27, 2025.

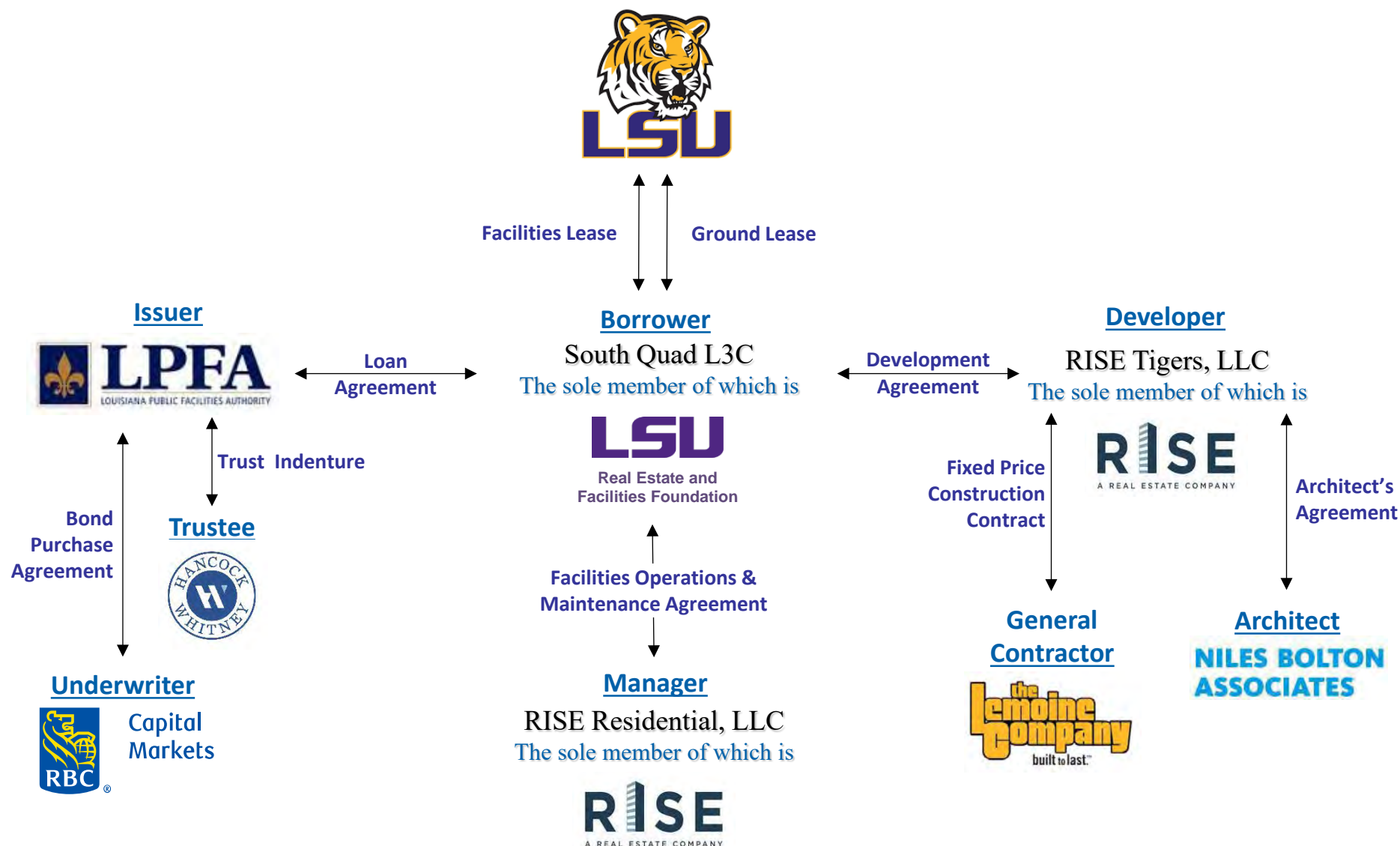
Subject To:

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

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

# INTRODUCTION

## Financing Structure



Source: RBC Capital Markets

**SOUTH QUAD (PHASE IV)  
FACILITIES LEASE AGREEMENT**

**dated as of September 1, 2025**

**by and between**

**SOUTH QUAD L3C**

**and**

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY  
AND AGRICULTURAL AND MECHANICAL COLLEGE**

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EXHIBIT A - LEGAL DESCRIPTION

EXHIBIT B - FACILITIES OPERATION AND MAINTENANCE AGREEMENT

# **SOUTH QUAD (PHASE IV) FACILITIES LEASE AGREEMENT**

This **SOUTH QUAD (PHASE IV) FACILITIES LEASE AGREEMENT** (this "**Agreement**" or this "**Facilities Lease**"), dated for convenience of reference as of September 1, 2025, but to be effective on the Effective Date (defined herein), is entered into by and between

**SOUTH QUAD L3C**, a low-profit limited liability company organized and existing under the laws of the State of Louisiana, as lessor and sublessor (the "**Company**"), the sole member of which is LSU Real Estate and Facilities Foundation, a nonprofit corporation organized and existing under the laws of the State of Louisiana (the "**Foundation**"), herein represented by Robert M Stuart, Jr., Manager of the Company, and

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE**, a public constitutional corporation organized and existing under the laws of the State of Louisiana, as lessee and sublessee ("**LSU**" or the "**Board**"), herein represented by Matt Lee, the duly authorized Interim President of LSU.

Each of the Company and LSU are sometimes referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

## **WITNESSETH:**

**WHEREAS**, Louisiana State University and Agricultural and Mechanical College located in Baton Rouge, Louisiana (the "**University**"), is the flagship institution of the State of Louisiana (the "**State**") under the supervision and management of the Board;

**WHEREAS**, the Foundation is a Tax Exempt Organization, which is organized and operated for the purpose of supporting LSU, its programs, facilities, and research and educational activities, and to support the LSU Foundation, and is the sole member of the Company (hereinafter defined);

**WHEREAS**, the business of the Company shall at all times be carried out and the Company shall be operated exclusively for the tax exempt purposes of the Foundation;

**WHEREAS**, pursuant to Louisiana Revised Statutes 17:3361, *et seq.* (the "**University Leasing Act**"), LSU is authorized to lease to a limited liability company such as the Company any portion of the grounds or campus of any college or university or other immovable property under its supervision and management, under the conditions set forth therein;

**WHEREAS**, the University Leasing Act expressly authorizes a lease to provide for or cause the demolition, construction and renovation of buildings, other structures and improvements by a limited liability company such as the Company on that portion of the grounds or campus of the University which is the subject of the lease;

**WHEREAS**, pursuant to the University Leasing Act, LSU, under certain circumstances, is expressly authorized to lease back all or any portion of the buildings, other structures and

improvements constructed or caused to be constructed by a limited liability company such as the Company on the leased property more fully described therein; and

**WHEREAS**, LSU approved a master plan that includes the development, in various phases, of new student housing facilities, including the demolition of existing student housing facilities, the construction of new student housing facilities to replace and expand the foregoing, and the renovation and/or expansion of existing student housing facilities, as well as the parking and other infrastructure and the demolition, renovation and/or construction of certain facilities, including, without limitation, greenhouses and related facilities, to facilitate the foregoing, (collectively, the "Housing Plan")

**WHEREAS**, LSU and the Company have determined that it is in the best interest of LSU for the Company to develop Phase IV of the Housing Plan, the Park & Geaux mobility hub and related parking and other infrastructure for the benefit of LSU as described in the Ground Lease;

**WHEREAS**, the new development will consist of (a) the Design, acquisition, Development, Construction, furnishing and equipping of two new student housing buildings consisting of approximately total 291,208 square feet with approximately 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof (the "**Student Housing Facilities**") to be located on the Student Housing Facilities Tracts (defined herein), and (b) the Design, acquisition, Development and Construction of certain parking facilities and other facilities, together with all improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof, including, without limitation, the Park & Geaux mobility hub (the "**Infrastructure Facilities**" and, together with the Student Housing Facilities and the Student Housing Facilities Equipment (defined herein) the "**Facilities**" and, further together with the Land (defined herein), the "**Property**") to be located on the Infrastructure Facilities Tracts (defined herein), all as necessary for the development of the Student Housing Facility and Park & Geaux mobility hub (collectively, the "**Project**");

**WHEREAS**, in furtherance of the foregoing, LSU and the Company have agreed to enter into that certain South Quad (Phase IV) Ground Lease Agreement dated as of even date herewith (the "**Ground Lease**"), for the lease of certain real property, including all improvements, parking areas, and existing facilities thereon, located on the Campus, as more particularly described in Exhibit A attached to the Ground Lease and in **Exhibit A** attached hereto (the "**Land**"), incorporated herein and by reference made a part hereof, which includes the Student Housing Facilities Tracts and the Infrastructure Facilities Tracts and construction servitudes for the purpose of implementing the master plan, as approved by LSU on behalf of the University, for the development of the Project;

**WHEREAS**, LSU, the Company, RISE Tigers LLC, a limited liability company organized and existing under the laws of the State of Georgia and authorized to do business in Louisiana ("**RISE**"), and RISE Residential, L.L.C., a limited liability company organized and existing under the laws of the State of Georgia and authorized to do business in Louisiana (the "**Facilities Manager**") are engaging in a public-private partnership for the performance of the Project and the maintenance, management and operation of the Student Housing Facilities, pursuant to which (a) the Company will grant the necessary access, parking and utility servitudes to the Company to

facilitate the performance of the Project; and (c) the Company will engage RISE to perform the Project pursuant to the Development Agreement dated as of even date herewith (the "**Development Agreement**"), a copy of which is attached as Exhibit B to the Ground Lease;

**WHEREAS**, commencing on the Effective Date, pursuant to this Facilities Lease, the Company will sublease or lease, as applicable, the Property to LSU, and LSU, for the benefit of the University, will make rental payments and will be responsible for residential life and custodial operations of the Student Housing Facilities, IT Support and certain other items as more particularly described herein, and, except as otherwise provided herein, will be responsible for performing or causing to be performed all management, operations, maintenance and repair of the Infrastructure Facilities, and the Company will be responsible for performing or causing to be performed certain management and all other operations and maintenance of the Student Housing Facilities pursuant to that certain Facilities Operations and Maintenance Agreement (South Quad - Phase IV) dated as of even date herewith (the "**FOMA**"), by and between the Company and the Facilities Manager, a copy of which is attached hereto as **Exhibit C**, incorporated herein and by reference made a part hereof; and

**WHEREAS**, pursuant to the terms of a Trust Indenture dated as of even date herewith (the "**Indenture**") by and between the Louisiana Public Facilities Authority (the "**Authority**") and Hancock Whitney Bank, as trustee (the "**Trustee**"), the Authority has determined to issue its Lease Revenue Bonds (South Quad L3C - Louisiana State University South Quad (Phase IV) Project) Series 2025 (the "**Series 2025 Bonds**" and, together with any Additional Bonds (defined herein), the "**Bonds**") and, pursuant to a Loan Agreement dated as of even date herewith (the "**Loan Agreement**") by and between the Authority and the Company, to lend the proceeds of the Series 2025 Bonds to the Company for the purpose of financing, among other things, the costs of the Project and certain planning, design and development costs associated with future phases of the Board's ongoing plan for student housing and related student support facilities;

**NOW, THEREFORE**, in consideration of the premises, the mutual covenants and agreements herein set forth by each Party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by each Party hereto, the Parties do hereby mutually covenant and agree as follows:

**SECTION 1. DEFINITIONS.** Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Bond Documents (defined herein), the Ground Lease, the Development Agreement and the FOMA. Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

**"Additional Bonds"** - as defined in the Indenture, to the extent same are issued in accordance with the terms of the Indenture.

**"Additional Indebtedness"** - in addition to (a) the Auxiliary Revenue Bonds outstanding as of the date of this Facilities Lease and (b) the Base Rental (as such term is defined herein and in each of the Nicholson Gateway Facilities Lease, the Greenhouse District (Phase II) Facilities Lease) and the Greenhouse District (Phase III) Facilities Lease), Indebtedness incurred by LSU which is secured by and/or payable from Auxiliary Revenues.

**"Additional Rental"** - the amounts specified as such in Section 7(c).

**"Administrative Expenses"** - the administrative fees and expenses of the Authority, the Trustee and the Company (including reasonable fees of counsel) incurred in connection with the performance of their respective obligations under the Bond Documents, this Facilities Lease, the the Development Agreement, the FOMA and related documents.

**"Affiliate"** - means any corporation, partnership, joint venture, association, limited liability company, business trust or similar juridical entity organized under the laws of the United States of America or any state thereof that (a) directly or indirectly controls or is controlled by, or is under common control by the same Person as, the Foundation, or (b) directly or indirectly controls or is controlled by or is under common control by the same Person as, any entity referred to in this sentence. For purposes of this definition, "control" means, with respect to: (i) a corporation having stock, ownership, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the board of directors, trustees or other governing body of such corporation; (ii) a nonprofit corporation not having stock, having the power to elect or appoint, directly or indirectly, elect a majority of the board of directors, trustees or other governing body of such nonprofit corporation; and (iii) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect a majority of the members of the board of directors or other governing body of such entity.

**"Applicable Law"** - any and all laws, statutes, codes, acts, ordinances, resolutions, orders, judgments, case precedents, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, approvals, authorizations, concessions, investigations, reports, guidelines and requirements or accreditation standards of any Governmental Authority having jurisdiction over LSU, the Company, the Property, the Project or the Project Site or affecting the Property, the Project or the Project Site, including, without limitation, all applicable Environmental Laws and the Americans with Disabilities Act of 1990 and the Occupational Safety and Health Standards of the State and the United States, each as amended; provided, however, that this definition shall not be interpreted as waiving protections granted to either Party against future laws impairing the obligations of

contracts between the Parties and/or third parties.

**"Approved Operating Plan and Budget"** - as defined in the FOMA.

**"Authority"** - the Louisiana Public Facilities Authority, a public trust and public corporation of the State of Louisiana, or any agency, board, commission, body, department or office succeeding to the purpose or functions of the Authority, or to whom the power conferred upon the Authority shall be given by Applicable Law.

**"Auxiliary Coverage Ratio"** - for the period in question, the ratio determined by an LSU Representative by dividing funds received by the Board as Auxiliary Revenues under clause (i) of the definition of Auxiliary Revenues divided by an amount equal to the maximum amount payable in any Fiscal Year with respect to any Auxiliary Revenue Obligations.

**"Auxiliary Enterprises"** - as defined in the General Bond Resolution.

**"Auxiliary Facilities"** - as defined in the General Bond Resolution.

**"Auxiliary Revenues"** - as defined in the General Bond Resolution.

**"Auxiliary Revenue Bond"** or **"Auxiliary Revenue Bonds"** - any bond authorized and issued heretofore and hereafter by LSU pursuant to the General Bond Resolution.

**"Auxiliary Revenue Obligations"** - any and all obligations secured by and/or payable from the Auxiliary Revenues, including, without limitation, Auxiliary Revenue Bonds, Base Rental (as such term is defined herein and in each of the Nicholson Gateway Facilities Lease, the Greenhouse District (Phase II) Facilities Lease and the Greenhouse District (Phase III) Facilities Lease) and any Additional Indebtedness, but not including Additional Rent (as such term is defined herein and in each of the Nicholson Gateway Facilities Lease, the Greenhouse District (Phase II) Facilities Lease and the Greenhouse District (Phase III) Facilities Lease).

**"Award"** - payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

**"Base Rental"** - the amounts referred to as such in Section 7(b) (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

**"Board"** - the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College.

**"Bond Counsel"** - Kean Miller LLP or other counsel acceptable to the Trustee and the Authority and experienced in matters relating to tax-exemption of interest income on obligations issued by states and their political subdivisions.

**"Bond Documents"** - collectively, the Bonds and the related Bond Purchase Agreement, Indenture, Loan Agreement, any and all promissory notes provided under or in connection with

the Indenture or Loan Agreement, the Mortgage, the Collateral Assignment of Contract Documents, the Tax Regulatory Agreement (as each of such documents, to the extent not defined herein, are defined in the Indenture) and all other instruments or agreements executed by the Authority, Trustee and/or the Company in connection with the issuance, purchase and delivery of the Bonds, and evidencing, governing or securing payment of the Bonds, together with the collateral assignment of any Bond Document by the Authority to the Trustee, and all amendments, modifications and supplements to each such Bond Document in accordance with their terms.

**"Bondholder"** - as defined in the Indenture.

**"Bonds"** - collectively, the Series 2025 Bonds and any Additional Bonds.

**"Business Day"** or **"business day"** - a day excluding Saturday, Sunday and any Holiday.

**"Campus"** - the main campus of the University, located in Baton Rouge, Louisiana.

**"Claim"** - collectively, any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

**"Code"** - the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

**"Collateral Assignment of Contract Documents"** - any collateral assignments, pledge or other instrument, dated on or about the date of the Ground Lease, given to the Authority, the Trustee or the Company, as applicable, for the benefit of the Bondholders, that collaterally assigns or pledges the right, title and interest of the Company, RISE, the Facilities Manager or the Authority in and to any or all of the Contract Documents as security for the payment of the Bonds by the Company, RISE or the Facilities Manager, including, without limitation, any such assignments or pledges set forth in the Mortgage.

**"Company"** - South Quad L3C, a low-profit limited liability company organized and existing under the laws of the State and the sole member of which is the Foundation, and its successors and assigns.

**"Company Documents"** - the following documents entered into by the Company in connection with the financing, development, operations and management at the Property: the Bond Purchase Agreement, the Loan Agreement, the Facilities Lease, the Tax Regulatory Agreement, the Development Agreement, the FOMA, the Collateral Assignment of Contract Documents, the Subordinate Collateral Assignment of Contract Documents, the Mortgage and the Continuing Disclosure Certificate.

**"Company Representative"** - the Person or Persons designated in writing by the Company to serve as the Company's representatives in connection with this Facilities Lease, initially Leu Anne Greco, Esquire, Robert M. Stuart, Jr. and Kate Spikes, each of whom is a Manager of the

Company and is authorized to represent the Company, and any other person(s) designated in writing by the Company to LSU from time to time as person(s) who is (are) authorized to act on behalf of the Company under this Facilities Lease.

**"Construct"** **"Constructed"** or **"Construction"** - to Develop, improve, install, construct, demolish, renew, restore or perform any other work of similar nature in connection with locating, relocating, placing, replacing, restoring and installing the improvements, equipment or furnishings, comprising the Project.

**"Date of Opening"** - the date the Student Housing Facilities are available to be occupied.

**"Debt Service Fund"** - the Debt Service Fund created by the Indenture.

**"Default or Delay Rental"** - shall consist of (i) all amounts, fees or expenses which the Company may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder, and (ii) all costs, expenses and charges, including reasonable counsel fees, incurred by the Company, whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Student Housing Facilities after default by the Board, which shall be due not later than 30 days from notification that such Default or Delay Rentals are owed.

**"Default"** or **"Event of Default"** - any default specified in and defined as such by Section 22.

**"Design"** - any and all design, planning, architectural or engineering activity required in connection with and for the performance of the Project.

**"Determination of Taxability"** - as defined in the Indenture.

**"Development" or "Develop"** - any acts necessary and appropriate to (a) obtain any required land use, zoning, environmental, building, or other approvals and permits for the Design, Construction, operation and use of the Project, (b) obtain any required extension of public and private Utility Services for the Project, (c) obtain any required vehicular or pedestrian rights of way and access from or to the Project Site (including such rights granted herein), and (d) satisfy the legal requirements and insurance requirements in connection with the performance of the of the Project.

**"Development Agreement"** - that certain South Quad (Phase IV) Project Development Agreement dated as of even date herewith, between the Company and RISE, with LSU as intended third party beneficiary, regarding the performance of the Project.

**"Effective Date"** - the date of issuance of the Series 2025 Bonds, which is September 30, 2025.

**"Effective Gross Income"** - as defined in Exhibit 5.1 of the FOMA.

**"Environmental Laws"** - all federal, State and local laws and ordinances and common law principles relating to the protection of the environment or the keeping, use, abatement, Remediation, disposal, human health or natural resources or the generation, transportation, treatment, storage, disposal, recycling, keeping, use, or disposition of Hazardous Materials, substances, or wastes, presently in effect or adopted after the Effective Date, including, without limitation, all amendments to Environmental Laws and all rules and regulations under any Environmental Laws.

**"Event of Default"** or **"Default"** - any default specified in and defined as such by Section 22 hereof.

**"Executive Vice President"** - the Executive Vice President and Chief Administrative Officer of LSU and shall include any permanent or interim officer or any successor office.

**"Expiration Date"** - the expiration date of this Facilities Lease as set forth in Section 2 hereof.

**"Facilities"** - as defined in the Recitals of this Facilities Lease.

**"Facilities Lease"** - this South Quad (Phase IV) Facilities Lease, including the Exhibits attached hereto.

**"Facilities Manager"** - any entity defined as Facilities Manager in the FOMA, initially, RISE Residential, LLC, a limited liability company organized and existing under the laws of the State of Georgia authorized to do business in the State, an Affiliate of RISE Development LLC.

**"Federal Bankruptcy Code"** - 11 U.S.C. §101, et seq., as the same may be amended from time to time.

**"Final Completion," "Finally Complete"** or **"Finally Completed"** - as defined in Article XIX of the Development Agreement.

**"Final Completion Date"** - as defined in the Development Agreement.

**"FOMA"** - that certain Facilities Operations and Maintenance Agreement (South Quad - Phase IV) dated as of even date herewith, by and between the Company and the Facilities Manager.

**"Fiscal Year"** means the twelve month period beginning on July 1 of any year and ending on June 30 the following year.

**"Force Majeure"** - as defined in the Development Agreement.

**"General Bond Resolution"** - the General Bond Resolution adopted by the Board on June 17, 1994, as amended, modified and supplemented from time to time.

**"Governmental Authority"** - any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature

whatsoever of any governmental unit (federal, state, county, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

**"Greenhouse District (Phase II) Facilities Lease"** - the Greenhouse District (Phase II) Facilities Lease, dated as of October 1, 2017, by and between Provident Group-Flagship Properties L.L.C. and LSU.

**"Greenhouse District (Phase III) Facilities Lease"** - the Greenhouse District (Phase II) Facilities Lease, dated as of September 1, 2019, by and between Provident Group-Flagship Properties L.L.C. and LSU.

**"Ground Lease"** - the South Quad (Phase IV) Ground Lease Agreement dated as of even date herewith, by and between LSU and the Company.

**"Guaranty"** - any guaranty, loan commitment or other obligation of the Board guaranteeing in any manner, whether directly or indirectly, any Indebtedness of any other Person.

**"Hazardous Materials"** - pollutants, contaminants, flammables, explosives, radioactive materials, hazardous wastes, substances, chemicals, or materials, toxic wastes, substances, chemicals or materials, or other similar substances, petroleum products, or derivatives, or any substance subject to regulation by or under Environmental Laws, including asbestos, asbestos-containing materials, materials presumed by law to contain asbestos, polychlorinated biphenyls ("**PCBs**"), petroleum, petroleum byproducts (including but not limited to, crude oil, diesel, oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas products, infectious wastes, radioactive materials, and/or any hazardous or toxic substance, chemical or material, or any other environmentally regulated substance or material, waste, pollutant or contaminant, defined as such or regulated by any Environmental Laws.

**"Holiday"** - any day which shall be a legal holiday in the State of Louisiana or for the federal government, a day on which banking institutions in the State of Louisiana are authorized or required by Applicable Law to be closed, a day on which LSU or the University is required by Applicable Law to close or a day on which LSU or the University is authorized to close or is closed.

**"Indebtedness"** - any indebtedness or liability for borrowed money, any installment sale obligation or any obligation under any lease that is capitalized under generally accepted accounting principles and any Guaranty of any of the foregoing.

**"Indenture"** - as defined in the Recitals of this Facilities Lease.

**"Independent Engineer"** - a reputable civil engineering firm qualified to transact business in the State and experienced in facilities similar to the Facilities.

**"Infrastructure Facilities"** - as defined in the Recitals of this Facilities Lease.

**"Infrastructure Facilities Tracts"** - the real property, including all improvements, parking areas, and existing facilities thereon, located on the Campus of the University, as more particularly

described as the "Infrastructure Facilities Tracts" on Exhibit A to the Ground Lease and in **Exhibit A** hereto.

**"Land"** - as defined in the Recitals of this Facilities Lease and more particularly described in Exhibit A to the Ground Lease and in **Exhibit A** hereto.

**"Legal Expenses"** - the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

**"Lien"** - any lien, encumbrance, or charge levied on account of any mechanic's, laborer's, or materialman's lien, or any security agreement, conditional bill of sale, title retention agreement, mortgage, chattel mortgage or otherwise.

**"Litigation Expenses"** - all reasonable out-of-pocket costs and expenses incurred as a result of an Event of Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

**"Loan Agreement"** – as defined in the Recitals of this Facilities Lease.

**"LSU"** - the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College.

**"LSU Representative"** - one or more of the persons designated and authorized in writing from time to time by LSU to represent the Board in exercising its rights and performing LSU's obligations under this Facilities Lease, the Ground Lease and the FOMA. The LSU Representative throughout the Term of this Facilities Lease shall be the Executive Vice President or his/her designee(s).

**"Maintenance Reserve Account"** or **"MRA"** - the Maintenance Reserve Account established in Section 8(j).

**"Maintenance Reserve Account Requirement"** - with respect to the Student Housing Facilities, an amount equal to \$385 per bed per year, escalating 3% per year, commencing on the Rental Commencement Date. . **[\*\*will we need to fund the MRA for the mobility hub based on a different formula?\*\*]**

**"Mortgage"** - that certain Multiple Indebtedness Mortgage, Leasehold Mortgage, Pledge of Leases and Rents and Security Agreement dated the date of issuance of the Series 2025 Bonds by Provident-Flagship in favor of the Mortgagee, for the benefit of the owners of the Bonds.

**"Mortgagee"** - the Trustee, as mortgagee under the Mortgage.

**"Net Condemnation Proceeds"** - the proceeds received by the Company or the Mortgagee, as applicable, in the event of a Taking of the Property, in whole or in part, from the condemning

Governmental Authority, less all reasonable and necessary costs and expenses issued in the connection with the settlement of the claims arising out of the Taking and the Award granted by the condemning Governmental Authority, including reasonable fees and expenses of counsel.

**"Net Insurance Proceeds"** - the proceeds received by the Company or the Mortgagee, as applicable, in the event of a casualty, damage or destruction to the Property, or any portion thereof, under and pursuant to the insurance policies maintained by the Company with respect to the Property, less all reasonable and necessary costs and expenses insured in connection with the settlement of any insurance claim relative to such proceeds, and the deductible, including reasonable fees and expenses of counsel.

**"Nicholson Gateway Facilities Lease"** - that certain Nicholson Gateway Facilities Lease dated as of September 1, 2016, by and between LSU and Provident Group-Flagship Properties L.L.C., as amended, modified or supplemented from time to time.

**"Notice"** - as defined in Section 55.

**"Operating Expenses"** - as defined in the Loan Agreement and the FOMA.

**"Other Parties"** - Person(s) other than the Parties.

**"Owner/Asset Manager"** - the Company.

**"Owner/Asset Manager Duties"** - as defined in Section 6(a).

**"Park & Geaux"** - a park and ride transportation hub consisting of an enclosed, heated and cooled remote building with surface parking facilities located on the periphery of the Campus at the southwest corner of Skip Bertman Drive and River Road, together with furniture, fixtures and equipment, including, without limitation, seating, bathroom facilities and wi-fi, to accommodate commuter students.

**"Party(ies)"** - individually, the Company or LSU, as applicable, and, collectively, the Company and LSU.

**"Permitted Encumbrances"** - as of any particular time, (i) liens for ad valorem taxes, special assessments, and other charges not then delinquent or for taxes, assessments, and other charges being contested in accordance with the terms of the Ground Lease, (ii) the Bond Documents, (iii) the memoranda of lease related to each of the Ground Lease and this Facilities Lease, (iv) utility, access, and other easements and rights of way, restrictions, and exceptions, (v) any mechanics' and materialmen's liens which have been bonded or insured over (to the Company's benefit) in accordance with the provisions of the Ground Lease, (vi) the Ground Lease, (vii) statutory restrictions imposed on the improvement or use of the Land, (viii) the effects of any and all laws, ordinances, permits and Applicable Law, including, zoning, land use and Construction, or any violations thereof (provided that this clause does not constitute the consent of LSU to such violations), (ix) this Facilities Lease, (x) the Mortgage, (xi) those exceptions to title to the Land more fully described in the Title Insurance Policy and (xii) any additional exceptions or encumbrances created or consented to in writing by the LSU Representative.

**"Permitted Sublessees"** - to the extent permitted under the Ground Lease, including Section 16.1 thereof, the Company, students, faculty and staff of the University and Persons who lease, license or otherwise use any portion of the Property in connection with their trade or business and as to which LSU has received an opinion of Bond Counsel that such lease, license or other use will not cause interest on the Series 2025 Bonds and any Additional Bonds issued on a tax-exempt basis to be included in the gross income of the owners thereof for federal income tax purposes.

**"Permitted Use"** - only the uses specifically permitted pursuant to Section 5.1 of the Ground Lease.

**"Person"** - an individual, a trust, an estate or a Governmental Authority, or a partnership, joint venture, corporation, limited liability company, firm or any other legal entity.

**"Plans and Specifications"** - the plans and specifications for the performance of the Project as implemented and detailed from time to time and as the same may be revised from time to time prior to the completion of the Project, all in accordance with the Loan Agreement, the Development Agreement, the Ground Lease and this Facilities Lease, to be approved by the Company and the LSU Representative, as may be amended from time to time as permitted in Section 6.1(b)(iv) of the Ground Lease and in the Development Agreement.

**"President"** - the President of LSU and shall include any permanent or interim officer or any successor office.

**"Principal Account"** - as defined in the Indenture.

**"Project Committee"** - that certain advisory committee established by the Company pursuant to Section 10.1(a) of the Ground Lease.

**"Project Fund"** - as defined in the Indenture.

**"Property"** - as defined in the Recitals to this Facilities Lease.

**"Property Personnel"** - all individuals (other than Corporate Personnel) performing Facilities Manager Duties at the Property employed by Facilities Manager or an Affiliate of Facilities Manager or both.

**"Purchase Price"** - as defined in Section 24(c).

**"Recapture Option"** - the option to purchase Provident-Flagship's interest in the Facilities granted to the Board in Section 24.

**"Remediation"** - includes, but is not limited, to any response, remedial, removal, or corrective action; any activity to cleanup, detoxify, decontaminate, contain or otherwise remediate any Hazardous Material; any actions to prevent, cure or mitigate any release of any Hazardous Material; any action to comply with any Environmental Laws or with any permits issued pursuant thereto; any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Materials.

**"Rental"** - collectively, Base Rental and Additional Rental.

**"Rental Commencement Date"** - the earlier of (i) the date of Final Completion of the Project and (ii) [first non-capitalized bond payment due].

**"Rental Coverage Ratio"** - for the period in question, the ratio determined by a LSU Representative by dividing funds received by the University as Auxiliary Revenues under clause (i) of the definition of Auxiliary Revenues plus investment earnings on the funds and accounts held under the Indenture by maximum annual Base Rental, Maximum Annual Debt Service Requirements (as defined in the General Bond Resolution) on the Auxiliary Revenue Bonds and maximum annual payments on other long term Auxiliary Revenue Obligations.

**"Replacement and Repair Account"** or **"RRA"** - the replacement and repair restricted account to be established and funded by the Company to provide assurance for the payment of the costs of maintenance of the Student Housing Facilities in accordance with the Approved Operating Plan and Budget for any respective year.

**"Replacement and Repair Account Requirement"** – with respect to the Student Housing Facilities, an amount of any Operating Expenses which remain after payment of all expenses and fees required to be paid under the Approved Operating Plan and Budget in any respective Fiscal Year together with any additional amounts as may be mutually agreed upon by LSU and the Company to be set forth in such Approved Operating Plan and Budget as monies to be specifically designated to be paid into the Replacement and Repair Account, if any, for any respective year.

**"Resident"** - a tenant of the Student Housing Facilities.

**"Revenues"** - as defined in the Indenture.

**"RISE"** - RISE Tigers, LLC, a limited liability company organized and existing under the laws of the State of Georgia authorized to do business in the State and a wholly owned Affiliate of RISE Development LLC.

**"RISE Development LLC"** - RISE Development LLC, a limited liability company organized and existing under the laws of the State of Georgia and the parent company of RISE.

**"Series 2025 Bonds"** - the Authority's Lease Revenue Bonds (South Quad L3C - Louisiana State University South Quad (Phase IV) Project) Series 2025 issued pursuant to the Indenture in the aggregate principal amount of \$\_\_\_\_\_.

**"Project"** - as defined in the Recitals of this Facilities Lease.

**"Project Site"** - as defined, described and/or depicted in the Development Agreement.

**"State"** - the State of Louisiana.

**"Student Housing Facilities"** – as defined in the recitals to this Facilities Lease.

**"Student Housing Facilities Equipment"** - all movable property, including without limitation, machinery, equipment, fixtures, appliances, furniture, and any other personal property of any kind or description and installed in, located on, or exclusively used in connection with, the Student Housing Facilities, excluding those items owned by Residents.

**"Student Housing Facilities Tracts"** - the real property, including all improvements, parking areas, and existing facilities thereon, located on the Campus of the University, as more particularly described as the "Student Housing Facilities Tracts" on Exhibit A to the Ground Lease and in **Exhibit A** hereto.

**"Subordinate Collateral Assignment of Contract Documents"** - the Subordinate Assignment of Contract Documents, dated as of even date herewith, by the Company, as assignor, in favor of LSU, as assignee, as amended, modified or supplemented from time to time.

**"Substantial Completion"** **"Substantially Complete"** and **"Substantially Completed"** - as defined in Article XIX of the Development Agreement.

**"Taking"** - the actual or constructive condemnation, expropriation or the actual or constructive acquisition by condemnation, expropriation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

**"Tax Exempt Organization"** - (a) a state or local governmental unit, including a public institution of higher learning organized under the laws of the State, or (b) an entity organized under the laws of the United States of America or any state thereof (i) that is an organization described in §501(c)(3) of the Code, (ii) that is exempt from federal income taxes under §501(a) of the Code, and (iii) that is not a "private foundation" within the meaning of §509(a) of the Code.

**"Tax Regulatory Agreement"** - as defined in the Indenture.

**"Term"** - the term of this Facilities Lease, as provided in Section 2.

**"Title Company"** – First American Title Insurance Company of Louisiana, and its successors and assigns.

**"Title Insurance Policy"** - an ALTA Loan Policy of Title Insurance in form and substance satisfactory to the Mortgagee issued by the Title Company in the amount of the title commitment insuring the Mortgage as a first priority lien on the Mortgaged Property and the Improvements (each as defined in the Mortgage), containing such endorsements and with such re-insurance as the Mortgagee may request, excepting only such items as shall be acceptable to Mortgagee.

**"Trustee"** - Hancock Whitney Bank, a Mississippi state banking corporation, as Trustee under the Indenture, and its successors and assigns in such capacity, as set forth in the Indenture.

**"Trustee Fee"** - as defined in the Indenture.

**"University"** - Louisiana State University Agricultural and Mechanical College, the flagship institution of the State under the management and supervision of the Board.

**"University Leasing Act"** as defined in the Recitals of this Agreement.

**"Utility Services"** - as defined in Section 9.

**SECTION 2. FACILITIES LEASE; TERM OF LEASE.** The Company hereby subleases or leases, as applicable, the Property to LSU, and LSU, for the benefit of the University, hereby subleases or leases, as applicable, the Property, from the Company effective as of the Effective Date and agrees, upon Final Completion of the Project, to accept possession thereof, as constructed, and agrees to pay the Rental as provided herein for the use and occupancy of the completed Property, all on the terms and conditions set forth herein. LSU understands and agrees that Rental shall accrue from the Rental Commencement Date hereof notwithstanding the fact that Final Completion of the Project has not occurred. No delay in the Date of Opening of the Facilities beyond the applicable Final Completion Date will extend the Term. The Term of this Facilities Lease begins on the Effective Date and shall expire (the "**Expiration Date**") at 12:00 midnight on the earlier of (a) the fortieth (40th) anniversary of the Effective Date, unless sooner expired or terminated in accordance herewith, such that it shall always be co-terminus with the terms of the Ground Lease; provided, however, that the Bonds shall have been fully paid and all obligations under the Bond Documents and this Facilities Lease have been fully discharged; (b) the date on which this Facilities Lease terminates by operation of law; (c) the date on which the Bonds have been fully paid, and all obligations under the Bond Documents and this Facilities Lease have been fully discharged, (d) the termination of the Ground Lease; and (e) the date on which the Company exercises its option to terminate this Facilities Lease upon the occurrence of any event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including, without limitation, a Default by LSU.

Upon the termination of this Facilities Lease under the circumstances set forth in items (a), (b), (c) or (d) of the preceding paragraph, all right, title and interest in and to the portions of the Property owned by the Company shall be transferred to LSU, provided that, if the Bonds have been fully paid and all obligations under the Bond Documents and this Facilities Lease have been fully discharged, all right, title and interest in and to the portions of the Property owned by the Company shall be transferred to LSU, and the Parties agree to execute any and all documents required to effectuate such transfer of all rights, title and interest in and to the portions of the Property owned by the Company pursuant to the terms of the Ground Sublease.

**SECTION 3. ACKNOWLEDGMENTS, REPRESENTATIONS AND COVENANTS OF THE BOARD.** The Board represents and covenants as follows:

(a) **Full Power and Authority.** The Board has full power and authority to enter into this Facilities Lease and the transactions contemplated hereby and agrees to perform all of its obligations hereunder;

(b) **Pending Litigation and Taxes.** There are no actions, suits, proceedings, inquiries, or investigations pending or, to LSU's knowledge, threatened against or affecting the Board in any court or by or before any Governmental Authority or tribunal that involve the likelihood of materially and adversely affecting the ability of the Board to perform its obligations under this Facilities Lease or the transactions contemplated by this Facilities Lease or that, in any way, would adversely affect the validity or enforceability of this

Facilities Lease or any agreement or instrument to which the Board is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, or that could result in a claim against Board's interest in this Facilities Lease or the Property; nor is the Board aware of any facts or circumstances currently existing that would form the basis for any such action, suit, or proceeding. The Board is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, Governmental Authority or tribunal. All tax returns (federal, State, and local) required to be filed by or on behalf of the Board (if any) have been duly filed, and any and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Board in good faith, have been paid or adequate reserves have been made for the payment thereof.

(c) **Agreements are Legal and Authorized.** The execution and delivery by the Board of this Facilities Lease, the consummation of the transactions herein contemplated and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right and authority of the Board, (ii) are legal and will not conflict with or constitute on the part of the Board a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (other than Permitted Encumbrances) upon any property of the Board under the provisions of any charter instrument, bylaw, indenture, mortgage, deed of trust, pledge, note, lease, or loan, or installment sale agreement, contract, or other agreement or instrument to which the Board is a party or by which the Board or its properties are otherwise subject or bound, or, to its knowledge, any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or Governmental Authority or body having jurisdiction over the Board or any of its respective activities or properties, and (iii) have been duly authorized by all necessary and appropriate corporate action on the part of the Board. This Facilities Lease is the valid, legal, binding and enforceable obligation of the Board. The officer or officers of the Board are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Board.

(d) **Consent, Approval, Permission.** No consent, approval, permission, order, license or authorization of, or the filing, registration, or qualification with, any Governmental Authority on the part of the Board in connection with the execution, delivery, and performance of this Facilities Lease or the consummation of any transaction herein contemplated, is required except as shall have been obtained.

(e) **No Defaults.** To the knowledge of the Board, no event has occurred and no condition exists that would constitute a Default by the Board hereunder or that, with the lapse of time or with the giving of notice or both, would become such a Default. To the knowledge of the Board, the Board is not in default or violation in any material respect under any charter instrument, bylaw or other agreement or instrument to which it is a party or by which it may be bound. For purposes of this Section 3(e), a default or violation shall be deemed "material" if it would adversely affect the ability of the Board to perform its obligations hereunder.

(f) **Compliance with Laws.** To its knowledge, the Board is not in violation of any Applicable Law to which it is subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (that are currently obtainable) necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain might materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Board, but excluding any and all licenses, permits, franchises, or other governmental authorizations that are or may be required for the operation of the Property.

(g) **No Broker.** The Board has not dealt with any broker in connection with this Facilities Lease, the Ground Lease or the Property.

(h) **No Additional Representations and Warranties.** Except as expressly set forth in this Facilities Lease, the Board has made, and makes no, representations or warranties whatsoever to the Company, and any and all statements made by the Board in any and all communications and documents heretofore given by any Person to the Company are deemed merged into and superseded by this Facilities Lease and not enforceable in any manner.

(i) **Use of Property.** The use of the Property is essential to the operation of the University by providing housing and related amenities for students, faculty and staff of the University. The Board presently intends to make all payments of Rental.

#### **SECTION 4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.**

The Company makes the following representations, covenants and warranties as a basis for the undertakings on its part contained herein:

(a) **Organization and Power.** The Company is a low-profit limited liability company duly organized, validly existing, and in good standing under the laws of the State of Louisiana, and has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as it is now being conducted and as it is currently proposed to be conducted. The Foundation is a Tax Exempt Organization duly organized, validly existing, and in good standing under the laws of the State of Louisiana, and has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as it is now being conducted and as it is currently proposed to be conducted.

(b) **Foundation is Sole Member.** The Foundation is the sole member of the Company.

(c) **Pending Litigation and Taxes.** There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Company, threatened against or affecting the Company or the Foundation in any court or by or before any Governmental Authority or arbitration board or tribunal that involve the likelihood of materially and adversely affecting the ability of the Company to perform its obligations under this Facilities Lease or the transactions contemplated by this Facilities Lease or that, in any way, would adversely affect the validity or enforceability of this Facilities Lease or

any agreement or instrument to which the Company or the Foundation is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, or that could result in a claim against the Company's interest in this Facilities Lease, the Property or the Revenues; nor is the Company aware of any facts or circumstances currently existing that would form the basis for any such action, suit or proceeding. Neither the Company nor the Foundation is in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, Governmental Authority, or arbitration board or tribunal. All tax returns (federal, state, and local) required to be filed by or on behalf of the Company or the Foundation have been duly filed, and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Company or the Foundation in good faith, have been paid or adequate reserves have been made for the payment thereof.

(d) **Agreements Are Legal and Authorized.** The execution and delivery by the Company of this Facilities Lease, the consummation of the transactions herein contemplated and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the Company, (ii) are legal and will not conflict with or constitute on the part of the Company or the Foundation a violation of or a breach of or a default under, or result in the creation or imposition of any Lien, charge, restriction, or encumbrance (other than Permitted Encumbrances) upon any property of the Company or the Foundation under the provisions of, any charter instrument, bylaw, indenture, mortgage, deed of trust, pledge, note, lease, or loan, or installment sale agreement, contract, or other agreement or instrument to which the Company or the Foundation is a party or by which the Company or the Foundation or their respective properties are otherwise subject or bound, or, to its knowledge, any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or Governmental Authority or body having jurisdiction over the Company or the Foundation or any of their respective activities or properties, and (iii) have been duly authorized by all necessary and appropriate corporate or limited liability action on the part of the Company and the Foundation, as the sole member of the Company. This Facilities Lease is the valid, legal, binding, and enforceable obligation of the Company. The officer or officers of the Company executing this Facilities Lease on behalf of the Foundation, as the sole member of the Company, are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Company.

(e) **Governmental Consents.** No consent, approval, permission, order, license or authorization of, or the filing, registration, or qualification with, any Governmental Authority on the part of the Company or the Foundation in connection with the execution, delivery, and performance of this Facilities Lease or the consummation of any transaction herein contemplated, is required except as shall have been obtained.

(f) **No Defaults.** To the Company's knowledge, no event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the Company, the Company is not in default or violation in any material respect under any charter instrument, bylaw, or other agreement or instrument to which it is a party or by

which it may be bound. For purposes of this Section 4(f), a default or violation shall be deemed "material" if it would adversely affect the ability of the Company to perform its obligations hereunder.

(g) **Compliance with Law.** To the knowledge of the Company, neither the Company nor the Foundation is in violation of any Applicable Law to which it is subject nor has it failed to obtain any licenses, permits, franchises, or other governmental authorizations (that are currently obtainable) necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain might materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Company or the Foundation.

(h) **No Broker.** Neither the Company nor the Foundation has dealt with any broker in connection with this Facilities Lease, the Project or the Property, and the Company hereby agrees to defend, indemnify and hold harmless all Indemnitees from and against any and all claims for commissions, fees, remuneration or reimbursement of expenses that may be made by any broker or similar person with whom the Company or the Foundation has dealt in connection with this Facilities Lease, the Project or the Property.

(i) **Tax Exempt Organization.** As of the date of this Facilities Lease, (i) the Foundation is a Tax Exempt Organization, (ii) the Foundation received a determination letter from the IRS to the effect that it is a Tax Exempt Organization, (iii) the Foundation is in full compliance with all terms, conditions, and limitations, if any, contained in such determination letter, (iv) such status as a Tax Exempt Organization has not been adversely modified, limited, or revoked, and (v) the facts and circumstances that formed the basis for the status of the Foundation, as represented to the Internal Revenue Service in the Foundation's application for a determination letter, either substantially exist for the Foundation or differ in a manner consistent with the requirements of §501(c)(3) of the Code. The Foundation is organized and operated exclusively for religious, educational, and charitable purposes, and not for pecuniary profit, and no part of its net earnings inures to the benefit of any person, private stockholder, or individual. The Company is disregarded as an entity separate and apart from the Foundation for federal income tax purposes.

(j) **Preservation of Tax Exempt Status.**

(i) The Company shall maintain its legal existence as a single member low-profit limited liability company, the sole member of which is a Tax Exempt Organization. The Foundation will be disregarded as an entity separate and apart from its sole member Tax Exempt Organization for federal income tax purposes.

(ii) The Company shall cause the Foundation to maintain its legal existence as a Tax Exempt Organization.

(iii) The Company shall not, without the consent of LSU, consolidate with or merge into another entity or permit another entity to consolidate with or

merge into it.

(iv) The Company shall not dissolve or otherwise dispose of all or substantially all of its assets.

(v) The Company shall not operate the Student Housing Facilities in any manner nor engage in any activities or take any action that might reasonably be expected to result in the Foundation ceasing to be a Tax Exempt Organization.

(vi) the Company shall promptly notify LSU and the Company of any loss of the Foundation's status as a Tax Exempt Organization or of any investigation, proceeding, or ruling that might result in such loss of status.

(vii) the Company shall preserve and keep in full force and effect all licenses and permits necessary to the proper conduct of its business.

(viii) the Company shall take such actions or cause the Foundation to take such actions as are necessary or appropriate and within its control to take to comply with the provisions of the Code in order to preserve the exclusion of the interest paid on the Series 2025 Bonds and any Additional Bonds issued on a tax exempt basis from the gross income of the owners thereof for federal income tax purposes and shall not act or fail to act in any other manner that would adversely affect such exclusion.

(k) **Disclosure**. The representations of the Company contained in this Facilities Lease and any certificate, document, written statement, or other instrument furnished by or on behalf of the Company or Provident Resources to the Board in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading.

**SECTION 5. DISCLAIMER OF WARRANTIES**. The Company does not make any representations or warranties as to the suitability or fitness of the Property for the needs and purposes of the Board or for any other purpose. The Board affirmatively reserves its rights against all Persons except the Company and its Affiliates in this regard.

(a) **Latent Defects**. The Company, in connection with this Facilities Lease, does not warrant that the Property will be, upon Substantial Completion, free from latent defects or vices and the Company disclaims any liability for latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Company hereby disclaims any warranty of fitness for intended purposes and any guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detailed and that the Board has voluntarily and

knowingly consented to this waiver of warranty of fitness and/ or condition against redhibitory defects and vices for the Property. Notwithstanding anything to the contrary contained in this Facilities Lease, the Board hereby agrees to assume responsibility and liability for the condition of the Property to the fullest extent allowed under Louisiana Revised Statute 9:3221, however, the Board affirmatively reserves its rights against all parties except the Company and its Affiliates in this regard.

(b) **Compliance with Applicable Law.** The Company disclaims any warranties and representations with respect to compliance with Applicable Law, including Environmental Laws, or the disposal of, or existence in, on, under, or about the Property or the Project Site of any Hazardous Materials. The Board acknowledges that the Company reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Company to bring the Property and/or the Project Site into compliance with any Environmental Laws, and all costs of Remediation or cleanup of any such Hazardous Materials imposed on the Company or LSU, which shall be payable by LSU as Additional Rent hereunder to the extent imposed upon the Company. The Board affirmatively reserves its rights against all parties except the Company in this regard.

(c) **No Personal Obligation or Liability.** The obligations and liabilities of the Company undertaken in this Facilities Lease shall not give rise to any personal obligation or liability of the officers, directors, members or other persons or entities affiliated with the Company. Notwithstanding anything herein to the contrary, the liability and each obligation of the Company hereunder shall be "limited recourse obligations" and, accordingly, the Board's sole source of satisfaction of such obligations shall be limited to the Company's right, title and interest in and to the Property, this Facilities Lease, the Company Asset Management Fee, the rents, issues and surplus related thereto and (but only for so long as the Company and not any other Person, shall be lessor and sublessor hereunder) the other assets of the Company, and the Board shall not seek to obtain payment from any Person comprising the Company or from any assets of the Company other than those described in this sentence (but only for so long as the Company (and not any other Person) shall be lessor and sublessor hereunder), notwithstanding the survival of any obligation of the Company beyond the Term. Nothing in the preceding sentence is intended to modify, reduce or increase the manner or degree in or to which the Company shall be liable or obligated under the Bond Documents, whether on a "recourse," "limited recourse," "non-recourse" or other basis.

## **SECTION 6. DUTIES, RESPONSIBILITIES OF THE COMPANY.**

(a) **Owner/Asset Manager Duties.** The Company agrees to fulfill its duties and responsibilities as to the Company Documents and its duties and responsibilities of performing or causing to be performed all other management operations, maintenance and repair, obligations with respect to the Student Housing Facilities which are not performed by the Facilities Manager under the FOMA or by LSU in accordance with this Facilities Lease (collectively, and as more particularly set forth in Section 6(b) below, the "**Owner/Asset Manager Duties**") the Company shall undertake these duties and responsibilities in a manner reasonably calculated to protect and preserve the assets that comprise the Student Housing Facilities.

(b) **Duties and Responsibilities as Owner/Asset Manager.** The Company shall undertake the core functions necessary to carry out the Owner/Asset Manager Duties as the Owner/Asset Manager, which core functions include, but are not limited to the following:

- (i) Compliance with tax and financial reporting covenants of Bond Documents, including communications with Trustee and Authority;
- (ii) Maintaining appropriate books and records relating to Bond financing and Student Housing Facilities operations;
- (iii) Project Committee participation and administrative support;
- (iv) Monitoring compliance with Company Documents;
- (v) Evaluating performance of independent managers and consultants;
- (vi) Active participation in the preparation and final approval of Approved Operating Plan and Budget which shall include capital improvement plans for the Student Housing Facilities;
- (vii) Monitoring compliance with Approved Operating Plan and Budget;
- (viii) Review and approval of third-party contracts;
- (ix) Review of monthly/quarterly Facilities Manager operating maintenance reports, and evaluation of compliance with FOMA;
- (x) Engagement of independent auditor to prepare the annual financial audits and overseeing the preparation of all necessary audits;
- (xi) Engagement and oversight of the activities of the insurance consultant to ensure the maintenance of all required insurance is obtained at the lowest possible cost, as applicable;
- (xii) Arranging for the calculation and payment of all arbitrage rebate payments required to the federal government in connection with the Bond financing;
- (xiii) Directing investments of any funds under the terms of Bond Documents;
- (xiv) Preparing and disseminating all necessary continuing disclosure documents and annual certifications required in connection with the Bond Documents; and
- (xv) Satisfying all federal tax reporting requirements (Form 990 and 1099 or their future equivalents).

In addition to the duties and responsibilities listed above, the Company, as Owner/Asset Manager, shall undertake, to the extent required by the Company Documents, property tax oversight, insurance oversight, oversight and review of legal issues and any pending legal matters and litigation, cash flow management and respond to all inquiries from rating agencies, the Trustee and the Authority.

(c) Anything contained in this Facilities Lease to the contrary notwithstanding, the Company shall have no obligation to procure and maintain any services necessary or required to operate, manage, repair, replace and maintain the Infrastructure Facilities except as expressly provided in Sections 10 and 11 hereof.

## **SECTION 7. RENTAL.**

(a) **Payment of Rental.** The Board, for the benefit of the University, for and in consideration of the Company performing the Project in accordance with the Ground Lease and the Development Agreement, subleasing and leasing the Property to the Board pursuant to the terms hereof, and maintaining and operating the Student Housing Facilities pursuant hereto and the FOMA, hereby covenants and agrees to pay (i) the Base Rental and (ii) the Additional Rental, all in the amounts, at the times and in the manner set forth herein, such amounts constituting in the aggregate the Rental payable under this Facilities Lease.

(b) **Base Rental.** Base Rental shall be paid to the Trustee for the benefit of and on behalf of the Company. Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, on each December 25 and June 25, or the first Business Day thereafter if not a Business Day, during the Term of this Facilities Lease, commencing December 25, 2028, in an amount equal to the sum of the principal of, premium, if any, and interest due and payable on the Bonds on the following January 1 or July 1, as the case may be;

(ii) On the dates required in the Indenture, into any of the funds established in the Indenture, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture; and

(c) **Additional Rental.** Commencing on the Rental Commencement Date and continuing for the Term of this Facilities Lease, in addition to the Base Rental set forth hereinabove, the Board agrees to pay in advance on the first Business Day following each October 1 and March 1 of each year during the Term hereof, all of the following expenses anticipated to be incurred prior to the next payment date (based on the Approved Operating Plan and Budget or as otherwise properly incurred) as Additional Rental any and all expenses, of every nature, character, and kind whatsoever properly incurred or anticipated to be incurred by the Company on behalf of the Board and/or the University (based on the Approved Operating Plan and Budget or as otherwise properly incurred) in the

management, operation, ownership, and/or maintenance of the Property pursuant to the FOMA, the Company Asset Management Fee and all payments, annual ground rent and additional rent payable by the Company under the Ground Sublease, including, but not limited to, the following costs and expenses unless already paid pursuant to Paragraph 7(b) hereof (collectively, the "**Additional Rental**"):

(i) Any arbitrage rebate payments to be paid directly to the United States of America. All arbitrage rebate payments required by the Tax Regulatory Agreement, if any, shall be paid at times required therein as a rebate payment if required under the Code;

(ii) On the date required in the Indenture, the annual Trustee fee;

(iii) all taxes, assessments and impositions against the Property, including without limitation, ad valorem taxes attributed to the Company on behalf of the Board or to the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes and all "Taxes," as defined in the Ground Sublease, including without limitation all matters contained in Section 5 of the Ground Sublease);

(iv) any costs incurred by the Company in operating and maintaining the Student Housing Facilities for the Board and/or the University and making any alterations, restorations and replacements to the Student Housing Facilities (to the extent not covered by the MRA or the RRA);

(v) insurance premiums, deductibles and other charges for insurance obtained with respect to the Property, including insurance premiums, if any, on all insurance required under the provisions of Section 10 of this Facilities Lease and Section 21 of the Ground Sublease;

(vi) any Default or Delay Rentals;

(vii) all Administrative Expenses;

(viii) Litigation Expenses, if any, incurred pursuant to Section 47;

(ix) any reimbursement amounts payable pursuant to Section 20 or pursuant to any other provision hereof or pursuant to any provision of the Ground Sublease;

(x) Additional Rental payable pursuant to Sections 13(a) and (b);

(xi) any and all costs, charges, reimbursements and expenses properly incurred pursuant to and in accordance with the FOMA;

(xii) other Operating Expenses, if any, properly incurred by the Company under this Facilities Lease or the FOMA;

- (xiii) the Facilities Management Fee, as defined in the FOMA;
- (xiv) the Replacement and Repair Account Requirement as required by Section 8(k), if any, to be deposited in the Replacement and Repair Account; and
- (xv) the Maintenance Reserve Account Requirement required by Section 8(j) to be deposited in the Maintenance Reserve Account.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board to the Company, which shall remit the necessary funds to the person or persons to whom such amounts shall be due. Additionally, the Board shall pay, as Additional Rental, all unexpected expenses incurred under the FOMA which have been properly approved in accordance with and pursuant to the FOMA, within sixty (60) days of notice from the Company to LSU stating the amount of the Additional Rental then due and the purpose thereof.

(d) **Credit Against Base Rental.** The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived and available in accordance with the terms of the Indenture from the following sources:

- (i) Accrued interest, if any, derived from the sale of the Bonds;
- (ii) Any capitalization of interest from the proceeds of the Bonds contained in the Capitalized Interest Fund under the Indenture;
- (iii) Surplus moneys (including investment earnings) contained in the Funds and Accounts described in the Indenture, including the Debt Service Fund;
- (iv) Advance payments or prepayments of Payments (as defined in the Loan Agreement); or
- (v) Funds on deposit in the Debt Service Fund held by the Trustee.

(e) **Subordinate to Debt Service Requirements.** Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Rental, shall be made solely from the Auxiliary Revenues, provided, however, such payments of Rental are subordinate and junior in all respects to the payment of Debt Service Requirements (as defined in the General Bond Resolution) and the pledge of Auxiliary Revenues created by the General Bond Resolution as security for Auxiliary Revenue Bonds.

(f) **Total Rental for Each Fiscal Year.** The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the maintenance and operation by the Company of the Student Housing Facilities and the right to the use and occupancy of the Property by the University for and during such Fiscal Year or portion thereof.

(g) **Payment in Lawful Money of United States.** Amounts necessary to pay each Base Rental payment shall be deposited by LSU on the dates set forth in Section 7(b) in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Company in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Company hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) **Triple Net Lease.** This Facilities Lease is intended to be a triple net lease. LSU agrees that the Rental provided for herein shall be an absolute net return to the Company free and clear of any expenses, including Operating Expenses, charges, taxes or set-offs whatsoever of any kind, character or nature, it being understood and agreed to by LSU that LSU shall bear responsibility for the payment of all Rental. Under no circumstances will the Company be required to make any payment on LSU's behalf or for LSU's benefit under this Facilities Lease, or assume any monetary obligation of LSU under this Facilities Lease, or with respect to the Property.

## **SECTION 8. OPERATION, ALTERATIONS, MAINTENANCE, REPAIR, REPLACEMENT AND SECURITY SERVICE.**

(a) **Continuous Operation, Maintenance and Repair.** Except for any operations which LSU undertakes pursuant to the terms herein or undertakes as to the Student Housing Facilities or in accordance with the terms of the FOMA, the Company shall be responsible for procuring and maintaining, or causing to be procured and maintained, all services described in the FOMA that are necessary or required in order to adequately operate the Student Housing Facilities in accordance with the Permitted Use, including, but not limited to, administrative support. The Company, in accordance with the FOMA, shall continuously operate and maintain, or cause to be operated and maintained, the Student Housing Facilities from the Date of Opening and continuing for the remainder of the Term for the Permitted Use in accordance with all Applicable Law. LSU hereby acknowledges that full performance by the Facilities Manager of all its obligations and duties under the FOMA shall be deemed satisfaction of all of the Company's obligations to operate, alter, manage, maintain, repair and replace the Student Housing Facilities as required by this Section 8.

(b) **Alterations, Repairs, Restorations and Replacements.** The Company shall be responsible for maintaining the Student Housing Facilities and shall make or contract or cause to be made or contracted with a suitable contractor selected in accordance with and pursuant to the FOMA for the making of all alterations, repairs, restorations, and replacements to the Student Housing Facilities, including, without limitation, the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler, and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Student Housing Facilities as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs,

alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Company or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class then located on the Student Housing Facilities and shall be in compliance with the terms of the FOMA.

(c) **Construction of Additional Improvements.** Subject to the terms of the Ground Lease, LSU shall have the right during the Term to make or construct, or to cause the Company or some Other Party to make or construct, any additions or improvements to the Property, alter the Property, attach fixtures, structures, or signs to or on the Property, and affix personal property to the Property to the extent allowed under the terms of any insurance covering the Property. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Property shall (i) be at the sole cost and expense of the Board; (ii) not reduce the then fair market value of the Property; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Applicable Law.

(d) **Custodial Service.** Except as otherwise provided in the FOMA, the Company shall provide or cause to be provided all custodial service, janitorial service, trash disposal, landscaping and all other services as described in the FOMA that are necessary for the proper upkeep and maintenance of the Student Housing Facilities in accordance with and pursuant to the FOMA. The Company shall fully comply with the University's standards, as more particularly set forth in the FOMA, in providing these services.

(e) **Security and Police Service.** LSU or the University, as part of its residential life operations, shall provide all security and police service with respect to systems and/or procedures for the security of the Property, any persons occupying, using or entering the Property, or any equipment, furnishings, or contents of the Property. It is the responsibility of LSU to cause to be provided, at the sole cost and expense of LSU, for the security of persons on or entering the Property in accordance with reasonable and prudent business practices.

(f) **Amendment to FOMA.** At the written request of LSU, through the LSU Representative, pursuant to and in accordance with the FOMA, the Company shall agree to amend and/or supplement, and to use its best efforts to cause Facilities Manager to amend and/or supplement, the FOMA from time to time to delete or add services thereunder necessary for the upkeep and maintenance of the Student Housing Facilities as required herein.

(g) **Project Committee.** The Project Committee shall render non-binding advice to the Company and the Facilities Manager to enable the Company and the Facilities Manager to fulfill their respective obligations under the Ground Lease, this Facilities Lease and the FOMA. Without limiting the generality of the foregoing, the Project Committee shall render non-binding advice to the Company and the Facilities Manager with respect to matters pertaining to the Ground Lease, this Facilities Lease and with respect to (i) the Approved Operating Plan and Budget; (ii) long term planning for capital repairs and replacements, repairs and replacement of furniture, fixtures and equipment, including

expenditures of the Maintenance Reserve Account, the Replacement and Repair Account, any other required reserve account, and projections of annual operating budget needs for furniture, fixtures and equipment; (iii) the FOMA and the Facilities Manager; and (vi) any other matters agreed upon by the Company and LSU.

(h) **Termination of Facilities Manager.** The Company shall, in the event LSU, in its sole and unfettered discretion, so requires, terminate the Facilities Manager. Following termination of the Facilities Manager for any reason, the Company shall engage a Facilities Manager approved in writing by LSU and the Company.

(i) **Facilities Manager's Right to Select.** Pursuant to and in accordance with the terms of the FOMA, including, but not limited to Articles 2, 3.7 and 3.11 thereof, LSU agrees that the Facilities Manager shall have the right to control the selection of all Property Personnel, contractors, vendors and other professionals for the operation and maintenance of the Student Housing Facilities as provided in the FOMA. LSU may require removal of any Property Personnel, contractor, vendor or other professional whose conduct is reasonably deemed inappropriate or inconsistent with University policies, Applicable Law or the FOMA. All maintenance, repair, alteration, renovation or additions to the Student Housing Facilities undertaken or caused to be undertaken by the Company shall be in conformance with all Applicable Law and the FOMA. Except as provided in Section 3.7 of the FOMA, the Facilities Manager shall not enter into any service contracts unless same have been approved in writing by the LSU Representative in his sole and unfettered discretion.

Any employees, personnel, architects, engineers, contractors, subcontractors, vendors, specialists, agents and consultants engaged by the Company, including, without limitation, the Facilities Manager, in connection with its management, maintenance and operations of the Student Housing Facilities shall provide to the LSU Representative a letter certifying that criminal background checks (but no fingerprint checks required) have been conducted on all personnel providing a service on the Campus in connection with the Student Housing Facilities, which letter (i) must be provided within fifteen (15) days of engagement (ii) must be updated as new personnel are added, (iii) must be updated annually for all personnel, (iv) kept on file at the office of such employees, personnel, architects, engineers, contractors, subcontractors, vendors, specialists, agents and consultants and (v) must be made available to LSU or the University upon request thereby. Any person who has been convicted of a criminal violation or offense described in La. R.S. 40:981.3 or in L.A.C. Title 28, Chapter 9 shall not be employed in any capacity on the Campus by the Company and any such architects, engineers, contractors, subcontractors, vendors, specialists, agents and consultants, including, without limitation, the Facilities Manager.

(j) **Payment of Maintenance Reserve Account Requirement.** LSU shall pay, as Additional Rental hereunder, the Maintenance Reserve Account Requirement into the Maintenance Reserve Account, which Maintenance Reserve Account is to be maintained by the Company to be used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable or undesirable property, furniture, fixtures or equipment placed upon and used in connection with the Student Housing Facilities as more particularly set forth in the FOMA.

(k) **Payment of Replacement and Repair Account Requirement.** LSU shall pay, as Additional Rental hereunder, the Replacement and Repair Account Requirement into the Replacement and Repair Account, which Replacement and Repair Account is to be maintained by the Company to be used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable or undesirable furniture, fixtures or equipment used in connection with the Student Housing Facilities, capital improvements, and all such items set forth in the Approved Operating Plan and Budget for the foregoing purposes.

(l) **Reserved.**

(m) **Infrastructure Facilities.** Anything contained in this Facilities Lease to the contrary notwithstanding, the Company shall have no obligation to procure and maintain any services necessary or required to operate, manage, repair, replace and maintain the Infrastructure Facilities except as expressly provided in Sections 10 and 11 hereof. LSU shall, or shall procure the services necessary to, manage, operate, maintain and, except as otherwise provide in Sections 10 and 11 hereof, repair the Infrastructure Facilities.

## **SECTION 9. UTILITIES.**

(a) **Payment for Utilities Services.** Payment for all Utility Services, including, without limitation, water, gas, electricity, sewerage, garbage or trash removal, light cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Student Housing Facilities ("**Utility Services**"), which are provided by or caused to be provided by the Company or as may be provided by LSU in its sole and unfettered discretion, used or consumed in or upon or in connection with the Student Housing Facilities during the Term, all as more particularly set forth and defined in the FOMA, shall be the responsibility of LSU. Payments for Utility Services provided to the Student Housing Facilities under such contract or contracts shall be made by LSU directly to the respective utility companies furnishing such Utility Services.

(b) **Responsibility for Quality and Availability of Utilities Services.** The Company shall have full responsibility to LSU for the quality or availability of Utility Services, if any, which the Company caused to be furnished to the Student Housing Facilities pursuant to the FOMA. LSU shall reimburse the Company for the cost of all Utilities Services used in the Student Housing Facilities to the extent such are not paid by LSU directly to the respective utility companies providing such Utility Services and are instead procured at the expense of the Company. The Company shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity not caused by or the direct result of the action or inaction of the Company. LSU hereby acknowledges that full performance by the Facilities Manager of all its obligations and duties under the FOMA shall be deemed the satisfaction of all the Company's obligations to provide Utility Services.

(c) **Infrastructure Facilities.** Anything contained in this Facilities Lease to the contrary notwithstanding, the Company shall have no obligation to procure and maintain

any Utility Services necessary or required to operate, manage and maintain the Infrastructure Facilities. LSU shall, or shall procure the services necessary to, procure and maintain any Utility Services necessary or required to operate, manage and maintain the Infrastructure Facilities.

## **SECTION 10. INSURANCE.**

(a) **General.** It is the intent of the Parties to this Facilities Lease that risk of loss for the Property be shifted to insurance to the maximum extent practicable. the Company shall comply with and shall require the Facilities Manager to comply with insurance requirements set forth in the FOMA.

(i) Each Party to this Facilities Lease shall be required to procure and maintain its own insurance coverage for the duration of this Facilities Lease in minimum limits as set forth below and with insurers financially acceptable and lawfully authorized to do business in Louisiana with a current A.M. Best rating of no less than A-VII.

(ii) Each Party to this Facilities Lease shall have the right, but not the duty, to procure and maintain coverage required of the other in this Section should the other Party fail to procure and maintain such insurance. In such event, the Party procuring the replacement insurance shall be entitled to recover the costs associated with the other's failure to procure and maintain the required insurance, including, but not limited to, a set-off against any sums otherwise due to the procuring party under this Facilities Lease to reimburse such costs to procure and maintain the insurance.

(iii) The Parties to this Facilities Lease agree to cooperate with one another throughout the Term of this Facilities Lease to review and consider market strategies for insuring risks which could arise under this Facilities Lease and the FOMA in order to mitigate insurance costs and to increase benefits in each Party's best interest. The Parties agree that any insurance purchased shall meet the standards set forth in this Facilities Lease and be consistent with the nature and extent of coverage described in this Section in all respects, including, but not limited to the scope of coverage and benefits, policy limits, and individual insurer A.M. Best rating.

(b) **Minimum Scope of Insurance.** The insurance required of each Party to this Facilities Lease shall be written for the extent and policy limits of liability not less than the limits specified here or as required by law, whichever are greater:

(i) Workers' Compensation Insurance as is required by Louisiana law, or as may be available on a voluntary basis. Statutory coverage must apply in the state in which the work is being performed. Coverage shall extend to voluntary, temporary or leased employees unless a Party can provide evidence that such employee is covered under other applicable Workers' Compensation Insurance. If either Party exempts its officers and directors from such Workers' Compensation

insurance, such officers and directors shall not be allowed in those Land, Project Site or Property areas to which Workers' Compensation coverage would apply.

(ii) Employers Liability Insurance, which will include bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

(iii) Automobile Liability Insurance covering liability arising from the use or operation of any auto, including those owned and non-owned (Symbol 1), operated or used by or on behalf of the Party.

(iv) Commercial General Liability Insurance on an occurrence coverage basis against claims for bodily injury, death, and property damage (including loss of use), products completed operations, personal and advertising injury and liquor liability, at least as broad as the 1993 Insurance Services Office Commercial General Liability Policy form CG 0001©, as respects Blanket Contractual Liability, XCU, and Broad Form Property Damage or its equivalent. Unacceptable exclusions include exclusions for damage to work performed by contractors (e.g., CG 22 94 or CG 22 95); for equipment under their care, custody, and control; for contractual liability (e.g., CG 21 39); employee versus employee; explosion, collapse and underground; and for known loss.

(v) Umbrella Liability Insurance, occurrence based follow form, providing additional limits in excess of the Commercial General Liability and Automobile Liability policy limits and Employers Liability. Concurrency of Effective Dates with Primary; Aggregates: Follow Form Primary; and Drop Down Feature. Endorsements shall include Pay on Behalf of Wording.

(c) **Minimum Limits of Insurance.** The limits set forth below constitute minimum limits of liability. Nothing in this Facilities Lease shall be construed to limit either Party from maintaining insurance with higher limits. If either Party maintains insurance with higher limits at the time of a claim, such limits carried shall constitute the minimum limits of liability insurance available at the time of such claim for purposes of this Facilities Lease. However such additional coverage limits shall not be required of either Party for the remaining Term of this Facilities Lease:

<b><u>Type of Insurance</u></b>	<b><u>Minimum Limits Required (Per Claim/Occurrence)</u></b>	<b><u>Minimum Limits Required (Aggregate Policy Limits)</u></b>
1. Workers' Compensation	Statutory Limits	Statutory Limits
2. Employer Liability (bodily injury by accident)	\$1,000,000	N/A
a. By disease	\$1,000,000	
b. Each accident	\$1,000,000	
c. Each Employee	\$1,000,000	
3. Commercial Auto Liability (Symbol 1) (no deductible in excess of \$5,000)	Combined single limit/each accident	N/A
4. Commercial General Liability	\$1,000,000	\$2,000,000

<u>Type of Insurance</u>	<u>Minimum Limits Required (Per Claim/Occurrence)</u>	<u>Minimum Limits Required (Aggregate Policy Limits)</u>
a. Bodily Injury/Property Damage	\$1,000,000	\$2,000,000
b. Products/Completed Operation	\$1,000,000	\$2,000,000
c. Personal and Advertising Injury	\$1,000,000	\$2,000,000
d. Medical Expense limit (any one person)	\$10,000	
e. Loss of Use Insurance	\$1,000,000	\$2,000,000
5. Umbrella Liability Insurance (no deductible in excess of \$25,000)	\$10,000,000	\$10,000,000

(d) **Deductibles and Self-insured Retentions.** The funding of deductibles and self-insured retentions for insurance maintained under this Facilities Lease shall be the sole responsibility of the Party procuring the insurance, including any amounts applicable to deductibles or self-insured retentions applicable to claims involving any additional insured entity. Any self-insured retentions in excess of \$25,000.00 must be declared to and approved in advance in writing to the other. The Parties shall reject any self-insured retention endorsement that would limit the right of LSU, the Company, the Foundation, the Trustee or their respective successors and assigns to make such payment. The Party paying such deductible or self-insured retention shall be entitled to all rights and remedies under this Facilities Lease and Applicable Law.

(e) **Additional Insurance Policy Requirements.** The required insurance listed above shall contain the following additional provisions

(i) **Additional Insured** – Each policy shall name LSU; the Company; the Foundation, the Trustee, the State of Louisiana, the Authority and their respective officers and directors as additional insureds on the above-referenced Commercial General Liability, Automobile Liability, and Umbrella Liability policies. The additional insured endorsements on the General Liability shall be at least as broad as the Insurance Services Office, Inc.'s forms CG 20 10 and CG 20 37, 07/04 edition forms to include both on-going and completed operations.

(ii) **Primary Coverage** – The insurance required of a Party in this Facilities Lease shall be primary insurance and any insurance or self-insurance maintained by LSU, the Company or the Foundation shall be excess of and non-contributory with the insurance obtained by RISE or the Facilities Manager or their respective third party consultants, contractors, vendors, and their respective subcontractors. Coverage shall not be subject to invalidation by virtue of any act or omission of another insured, its board members, officers, employees, agents or other representatives.

(iii) **Notice of Cancellation** – Each Party shall provide thirty (30) days' written notice to LSU, the Company, the Foundation and the Trustee by certified mail, return receipt requested, prior to any suspension, cancellation or non-renewal of the required insurance. Notice of cancellation from the insurer to all certificate

holders shall be provided in accordance with policy provisions; provided that each of LSU, the Company, the Foundation and the Trustee shall be a certificate holder.

(iv) **Waiver of Subrogation** – Each of LSU and the Company, on behalf of itself and on behalf of anyone claiming under or through it by way of subrogation or otherwise, hereby waives all rights of subrogation it may have against the other and its directors, officers, members, employees and agents, excluding RISE and Facilities Manager, for all costs or expenses, losses, damages, claims, suits or demands, howsoever caused:

(A) To real or personal property, such as vehicles, equipment, and tools owned, leased or used by each Party's employees, agents or third party consultants, contractors, vendors, and their respective subcontractors; and

(B) To the extent such loss, damage claims, suits, or demands are covered, or are typically covered, by the required or any other insurance maintained by any other Person. This waiver shall apply to all property, equipment, boilers, machinery and workers' compensation claims (unless prohibited under applicable statutes). This waiver shall apply to all deductibles, retentions or self-insured layers applicable to the required, or any other insurance maintained by a Person. Each Party to this Facilities Lease agrees to endorse the required insurance policies to permit waivers of subrogation in favor of the other and of the Foundation and the Trustee as required hereunder. Each Party to this Facilities Lease further agrees to defend, indemnify and hold harmless the Trustee for any loss or expense incurred as a result of such Party's failure to obtain such waivers of subrogation from its insurer.

(v) Each Party agrees not to violate or knowingly permit others to violate any condition or term of the insurance policies required or provided under this Facilities Lease, including those provided by LSU or on its behalf.

(f) **Verification of Contractor Provided Insurance**. Each Party shall furnish the other with a certificate of insurance on the most current version of the ACORD form evidencing the required coverage. Each Party shall provide renewal certificates to the other. Each Party shall promptly direct its broker and insurer to provide complete, certified copies of all required insurance policies, including endorsements necessary to effect coverage required by this Facilities Lease.

Certificates required herein shall be furnished in duplicate and shall specifically set forth evidence of all coverage required herein. Each Party shall promptly deliver to the other copies of written endorsements that are subsequently issued amending coverage or limits upon receipt or upon written demand by the other.

Failure of either Party to request certificates or identify deficiencies shall in no way limit or relieve the other of its obligations to maintain such insurance.

In specifying minimum insurance requirements, the Company does not represent that such insurance is adequate to protect LSU for loss, damage or liability arising from the Property. LSU is solely responsible to inform itself of the types or amounts of insurance it may need beyond these requirements to protect itself. The insurance requirements set forth in minimum amounts shall not be construed to relieve LSU for liability in excess of such coverage, nor shall it preclude the Company from taking such other actions as are available to it under any other provision of this Facilities Lease.

(g) **Insurance Maintained by LSU.** Upon completion of the construction and acceptance of the work, LSU shall maintain the permanent property insurance on the Property as part of a master property program throughout the Term of this Facility Lease. Such coverage includes all risk property insurance, including named windstorm, earthquake, flood and Business Interruption. Such insurance shall be on a replacement cost basis. In addition to the master property program: terrorism coverage, boiler and machinery and fine arts (if applicable) will be provided in an amount adequate to cover the risk. As part of the master property program, LSU will appoint the appropriate claims personnel to handle losses. Other all type losses shall be handled by the carrier of record. The master property program shall name the Trustee as a loss payee with respect to the Property under the Lender's Loss Payable Endorsement Standard 438BFU for the Trustee to deposit such Net Insurance Proceeds in accordance with the Bond Documents.

(h) **Waiver of all Claims.** Each of LSU and the Company, on behalf of itself and on behalf of its supervisors, officers, directors, agents, members and employees, waives all claims against the other resulting from any peril typically covered under the Workers' Compensation Insurance or under the Builder's Risk Insurance during construction, if any under this Facilities Lease, and the master property program during operation of the Property regardless of cause or origin. This waiver shall apply to all deductibles, retentions, or self-insured layers applicable to Workers' Compensation or property coverage identified in this provision. This waiver will be complete and total, even if such loss or damage may have been caused by the negligence of the other Party, its supervisors, officers, employees, agents, employees, members or invitees (excluding RISE and the Facilities Manager) and will not be affected or limited by the amount of insurance proceeds available to the waiving Party, regardless of the reason for such deficiency in proceeds. The Company shall not grant RISE or the Facilities Manager a waiver of such claims. This provision shall not be construed to extend such a waiver of claims for the benefit of RISE or the Facilities Manager or for their third-party contractors, consultants, vendors or their respective subcontractors.

## **SECTION 11. DAMAGE AND DESTRUCTION.**

(a) **Damage in Whole or in Part.** In the event the Property or any component thereof is damaged or destroyed in whole or in part, this Facilities Lease shall continue and either (at the election of the Company under the terms of the Ground Lease, after obtaining necessary approvals from LSU as required thereby) (i) the Company, to the extent insurance proceeds are available and pursuant to the terms and provisions of the Ground Lease, shall repair, replace, rebuild, restore, and/or re-equip the affected Property promptly to substantially the same condition thereof as existed prior to the event causing such

destruction or damage with such changes, alterations, and modifications (including the substitution and addition of other property) as the LSU Representative shall approve in writing (if any) as will not impair the value or the character of the affected Property (the "**Restoration**"), or (ii) the Net Insurance Proceeds shall be applied to the redemption of the Bonds pursuant to the terms of the Indenture and any balance shall be applied in accordance with Section 11(g) (or some combination of the foregoing).

(b) **Restoration Performed in Accordance with Applicable Law.** Any and all Restoration by the Company hereunder shall be performed in accordance with all Applicable Law. If not theretofore delivered, the Company shall deliver to the LSU Representative, within one hundred twenty (120) days of the completion of such Restoration, a complete set of record "as built" exterior plans thereof, together with a statement in writing from a registered architect or licensed professional engineer that such plans are complete and correct.

(c) **Net Insurance Proceeds.** All Net Insurance Proceeds shall be paid to the Trustee and deposited and held in accordance with the terms of the Indenture to hold the proceeds of insurance or condemnation awards (including the Repair and Replacement Fund if so used) (the "**Restoration Fund**") to be applied, as fully as practicable, in one or more of the following ways as shall be directed in writing by the Company in accordance with the terms of the Ground Lease, after obtaining necessary approvals from LSU in accordance therewith, within sixty (60) days from the date of such deposit (subject to the consent of the Trustee, which consent shall not be unreasonably conditioned, withheld or delayed):

(i) Subject to the requirements of Section 11(f), such Net Insurance Proceeds shall be applied to the Restoration;

(ii) such Net Insurance Proceeds shall be transferred to the Principal Account to be applied to the redemption of the Bonds; or

(iii) such Net Insurance Proceeds shall be applied in some combination permitted by the preceding clauses (i) and (ii);

provided that, if the Company, pursuant to the terms of the Ground Sublease, does not, within said sixty (60) day period, direct the application of the Net Insurance Proceeds pursuant to the preceding clauses (ii) or (iii), then the Net Insurance Proceeds shall be applied pursuant to the preceding clause (i).

(d) **Completion of Restoration.** After completion (and payment in full of the costs) of the Restoration (pursuant to Section 11(c)(i)), all remaining Net Insurance Proceeds (if any) shall first be transferred to the Principal Account to be applied in redemption of the Bonds pursuant to the Indenture and then applied in accordance with Section 11(e).

(e) **Termination of Facilities Lease and Ground Sublease.** In the event of the termination of this Facilities Lease and the Ground Sublease before the expenditure of the

full amount of such Net Insurance Proceeds in the Restoration of such damaged or destroyed buildings, other structures or improvements, any unexpended balance thereof, including any interest previously earned by such balance, shall, subject to Section 11(g), inure to and become the sole property of LSU.

(f) **Certificate of Independent Engineer.** Before the Trustee may apply any Net Insurance Proceeds pursuant to Section 11(c)(i), the Company shall have furnished to the LSU Representative and the Trustee (i) a certificate of an Independent Engineer (A) to the effect that the affected Property can reasonably be expected to be restored, within a period of twenty-four (24) months from the receipt of such Net Insurance Proceeds, to substantially the condition thereof immediately preceding such damage or destruction and in a condition that constitutes Restoration, (B) setting forth the estimated cost of the proposed Restoration, including an allowance for contingencies, and the estimated date of completion of such Restoration, and (C) to the effect that all amounts necessary to accomplish the proposed Restoration are on deposit in the Restoration Fund and (ii) a certificate of the Company, the LSU Representative or the Independent Engineer to the effect that all permits, licenses, accreditation, and other governmental approvals necessary for Restoration are in full force and effect. If the Independent Engineer advises that he/she/it cannot furnish the certificate described in the preceding clause (i), then, before the Net Insurance Proceeds are applied pursuant to Section 11(d)(ii), LSU shall have sixty (60) days after such advice, at LSU's sole option, to commit to contributing such additional funds to the costs of Restoration as shall be necessary for the Independent Engineer to furnish such certificate, in which case the Net Insurance Proceeds and such additional funds shall be applied *pari passu* to the costs of Restoration pursuant to Section 11(c)(i).

(g) **Principal Account.** Any balance of such Net Insurance Proceeds remaining after application pursuant to the preceding Paragraphs of this Section shall be transferred to the Principal Account to be applied in redemption of the Bonds pursuant to the Indenture and then applied in accordance with Section 11(f).

(h) **Obligations of Facilities Lease After Damage or Destruction.** Except as otherwise expressly contemplated hereby, this Facilities Lease shall not terminate or be forfeited by reason of damage to, or total, substantial or partial destruction of, the Property or any part thereof or by reason of the untenability of the same or any party thereof resulting from fire or other casualty. LSU, agrees that, except (i) to the extent otherwise expressly provided in this Section 11 or (ii) with respect to any covenants or obligations which, given their nature, cannot be performed due to any damage or destruction, the Board's obligations hereunder, including the payment of Rental, and any other sums of money and charges hereunder, shall continue as though said damage or destruction had not occurred and without abatement, suspension, diminution or reduction of any kind.

## **SECTION 12. CONDEMNATION.**

(a) **Event of Taking.** In the event all or substantially all of the Property shall be subject to a Taking, or if so much of the Property or any component thereof shall be so Taken so that the remainder of the Property shall not reasonably be capable of being used for its intended purpose, as reasonably determined by the Company under the terms of the

Ground Lease after obtaining necessary approvals from the LSU in accordance therewith, the Company shall promptly notify the Trustee and the LSU Representative, and the Net Condemnation Proceeds shall be applied and paid first pursuant to the terms of the Indenture and second (to the extent of any Net Condemnation Proceeds remaining after such application) to LSU. Immediately after such distribution of Net Condemnation Proceeds, any funds remaining in the funds and accounts described in the Indenture shall be distributed as provided therein, upon which this Facilities Lease shall terminate.

(b) **Taking of Less than all Property.** In the event less than all or substantially all of the Property or any component thereof shall be subject to a Taking, LSU and the Trustee shall cause the Net Condemnation Proceeds received by them or any of them from any Award made in such eminent domain proceedings to be paid to the Trustee and deposited and held in the Restoration Fund to be applied, as fully as practicable, in one or more of the following ways as shall be directed in writing by the Company after obtaining the necessary approvals from LSU in accordance with the Ground Lease, within sixty (60) days from the date of such deposit (subject to the consent of the Trustee, which consent shall not be unreasonably conditioned, withheld or delayed):

(i) Subject to the requirements of subsection (e) of this Section 12, such Net Condemnation Proceeds shall be applied to the Restoration of the Property (provided that in this Section 12, the "value or character of the Property" in the definition of "Restoration" shall take into account the portion of the Property so taken);

(ii) such Net Condemnation Proceeds shall be transferred to the Principal Account to be applied to the redemption of the Bonds; or

(iii) such Net Condemnation Proceeds shall be applied in some combination permitted by the preceding clauses (i) and (ii);

provided that, if the Company does not, within such sixty (60) day period, direct the application of the Net Condemnation Proceeds pursuant to the preceding clauses (ii) or (iii), then the Net Condemnation Proceeds shall be applied pursuant to the preceding clause (i).

(c) **Remaining Net Condemnation of Proceeds.** After completion (and payment in full of the costs) of the Restoration (pursuant to Section 12(b)(i)), all remaining Net Condemnation Proceeds (if any) shall be transferred to the Principal Account to be applied in redemption of the Bonds pursuant to the Indenture.

(d) **Termination of Facilities Lease.** In the event of the termination of this Facilities Lease and the Ground Sublease before the expenditure of the full amount of such Net Condemnation Proceeds in the Restoration of such damaged or destroyed buildings, other structures or improvements, any unexpended balance thereof, including any interest previously earned by such balance, shall, subject to Section 12(c), inure to and become the sole property of LSU.

(e) **Independent Engineer's Certificate.** Before the Trustee may apply any Net Condemnation Proceeds pursuant to Section 12(b)(i), the Company shall have furnished to the LSU Representative and the Trustee (i) a certificate of an Independent Engineer (A) to the effect that the affected Property can reasonably be expected to be restored, within a period of twenty-four (24) months from the receipt of such Net Condemnation Proceeds, to substantially the condition thereof immediately preceding such damage or destruction and in a condition that constitutes Restoration, (B) setting forth the estimated cost of the Restoration, including an allowance for contingencies, and the estimated date of completion of such Restoration, and (C) to the effect that all amounts necessary to accomplish the Restoration are on deposit in the Restoration Fund and (ii) a certificate of the Company, the LSU Representative or the Independent Engineer to the effect that all permits, licenses, accreditations, and other governmental approvals necessary for Restoration are in full force and effect. If the Independent Engineer advised that he/she/it cannot give the certificate described in the preceding clause (i), then, before the Net Condemnation Proceeds are applied pursuant to Section 12(b)(ii), LSU shall have sixty (60) days after such advice, at LSU's sole and unfettered option, to commit to contributing such additional funds to the costs of Restoration as shall be necessary for the Independent Engineer to give such certificate, in which case (A) the Net Condemnation Proceeds and such additional funds shall be applied *pari passu* to the costs of Restoration pursuant to Section 12(b)(i).

(f) [Reserved]

(g) **Termination of Facilities Lease.** Except as otherwise expressly contemplated hereby, this Facilities Lease shall not terminate or be forfeited by reason of a partial Taking of less than substantially all of the Property by reason of the untenability of the same or any part thereof resulting from any such Taking. LSU agrees that, except (i) to the extent otherwise expressly provide in this Section 12 or (ii) with respect to any covenants or obligations which, given their nature, cannot be performed due to any damage or destruction, LSU's obligations hereunder, including the payment of Rental, and any other sums of money and charges hereunder, shall continue as though said damage or destruction had not occurred and without abatement, suspension, diminution or reduction of any kind.

### **SECTION 13. LIENS.**

(a) **Payment by LSU.** LSU shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance done by or caused to be done by LSU in or to the Property, and for all materials furnished for or in connection with such work. The Company reserves all rights to collect for any loss or damage sustained or incurred by the Company resulting from any and all encumbrances, demands or liabilities arising on account of the work which shall be payable by LSU as Additional Rental hereunder.

(b) **Failure to Discharge.** If LSU fails to pay any charge for which a Lien has been filed, and the Property or any portion thereof is placed in imminent danger of being seized, the Company may, but shall not be obligated to, pay such charge and related costs

and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Lien, will be immediately due from LSU to the Company as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Company subject to the Company's interest in the Property to liability under any Lien, or any mechanics', materialman's or other Lien law. If LSU receives written notice that a Lien has been or is about to be filed against the Property, or that any action affecting title to the Property has been commenced on account of work done by or for LSU or for materials furnished to or for LSU, it shall immediately give the Company Notice of such notice.

(c) **Notice of Non-Responsibility.** The Company will have the right to post notices of non-responsibility or similar written notices on the Property to protect the Property against any such claimants.

#### **SECTION 14. ASSIGNMENT AND SUBLEASE.**

(a) **Assignment and Permitted Sublease.** Neither this Facilities Lease nor any interest of LSU herein shall be mortgaged, pledged, assigned or transferred by LSU by voluntary act or by operation of law, or otherwise; provided, however, LSU may sublease all or any portion of the Property, or grant concessions involving the use of all or any portion of the Property, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Property, to any Permitted Sublessee. LSU shall, at all times, remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve LSU from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. In no event may LSU sublease or permit the use of all or any part of the Property to any party other than a Permitted Sublessee without an opinion of Bond Counsel that such will not cause interest on the Series 2025 Bonds and any Additional Bonds issued on a tax-exempt basis to be included in the gross income of the owners thereof for federal tax purposes.

(b) **Assignment of Facilities Lease to Trustee.** The Company shall, concurrently with the execution hereof, assign all of its rights, title and interest in and to this Facilities Lease and the Property to the Mortgagee, for the benefit of the Bondholders, pursuant to the Mortgage. LSU explicitly consents to such Mortgage and the assignment of this Facilities Lease to the Trustee. The Parties further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Company under this Facilities Lease may be done by the Trustee under the Indenture.

(c) **No Assignment by the Company.** Except as otherwise expressly provided in this Facilities Lease (including Section 14(b)), the Company, and its successors and assigns, shall not (and shall not have the right to) assign, pledge, mortgage, grant a security interest in, encumber or otherwise transfer or dispose of this Facilities Lease or any interest herein or in the Property or any right or privilege appurtenant hereto, or lease, ground lease

or sublease the Property or any portion thereof, except for this Facilities Lease, or permit or suffer any of the same to occur (each, a "**Transfer**"), unless, in each case, the prior written consent of the LSU Representative is first obtained. LSU shall not unreasonably withhold, delay or condition such consent if there is no Event of Default, such Transfer is permitted under the Bond Documents and the FOMA, the lessor hereunder shall continue to be a Tax Exempt Organization. Any transfer or assignment of its interest which is made without such written consent of LSU shall be void *ab initio*. Notwithstanding the foregoing, the Company shall have the right to assign or transfer its interest under this Facilities Lease, or any interest herein or in the Property, or sublease the Property or any portion thereof, to an entity affiliated with the Foundation, with the consent of LSU, which consent shall not be unreasonably withheld.

## **SECTION 15. ADDITIONS AND IMPROVEMENTS REMOVAL.**

### **(a) Title to Alterations and Fixtures.**

(i) Student Housing Facilities. All alterations, fixtures, improvements, and additions made by LSU to, in, or on the Student Housing Facilities, and all equipment placed upon such Student Housing Facilities which are incorporated into or made component parts of such Student Housing Facilities, shall immediately become the property of the Company, unless the Company specifically disclaims ownership of such in writing by Notice delivered to the Board. At the expiration of the Term, the full repayment of the Bonds and discharge of the Indenture or other termination of this Facilities Lease, all such alterations, improvements, additions, fixtures, and equipment shall remain on the Property and all right, title and interest shall be vested in LSU.

(ii) Infrastructure Facilities. Anything to the contrary contained in this Facilities Lease notwithstanding, LSU shall have the absolute and unfettered right to make, or cause a third party to make, any improvements to, or total replacements of, the Infrastructure Facilities as LSU shall see fit and no approvals or consents by the Company, the Trustee or the owners of the Bonds shall be required in connection therewith; provided, however, that such improvements and the construction or installation and operation thereof shall not interfere with the Student Housing Facilities and the management, operation, maintenance and repair thereof by the Company. Title to any such improvements so made by or on behalf of LSU shall be immediately vested in LSU or the third party making such improvements, as applicable. The Company shall have no obligations whatsoever under the Ground Lease, the Development Agreement, this Facilities Lease or the FOMA with respect to any such improvements.

(b) Title to other Property. Title to all property, furniture, equipment, fixtures, and other property installed at or placed by LSU upon the portions of the Property owned by the Company which are not incorporated into or made a component part of such Property shall remain the property of LSU. LSU hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. LSU may add to or remove such property from time to time, and upon the

expiration of the Term, to the extent that the Ground Lease requires the Company to execute certain deeds, bills of sale, termination statements, assignments and other instruments as may be reasonably requested by LSU, the Company hereby agrees to so execute same.

**SECTION 16. RIGHT OF ENTRY.** Representatives of the Company shall, subject to reasonable security precautions, and upon giving LSU not less than 24 hours advance Notice, have the right to enter upon the Property during reasonable business hours and in accordance with the applicable law with respect to inspection of individual living quarters (and in emergencies without notice and at all times) (a) to inspect the same, (b) for any purpose connected with the rights or obligations of the Company under this Facilities Lease, or (c) for all other lawful purposes and, with respect to the Student Housing Facilities, as reasonably necessary under the FOMA. In addition, each of the Persons referenced in Section 2.2(i) of the Ground Lease shall have a right of access pursuant to the terms of the Ground Lease.

**SECTION 17. MORTGAGE PROHIBITION.** Except as set forth herein and in the Indenture, the Company shall not be entitled to mortgage or grant a security interest in the Property.

**SECTION 18. ATTORNMEN; AND CONVEYANCE AND TRANSFER OF THE COMPANY'S INTEREST.**

(a) **Transfer of Company's Interest.** If an Other Person shall succeed to the rights of the Company hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Company's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

(b) **Transfer of Property.** If the Property, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of LSU as required hereby, and with an opinion of Bond Counsel that such will not cause interest on the Series 2025A Bonds and any Additional Bonds issued on a tax-exempt basis to be included in the gross income of the owners of the Bonds for federal income tax purposes), and if such written consent specifically so provides, the Company shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Property sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Company thereafter to be performed. The purchaser, assignee or other transferee of

the Property shall be deemed to have agreed to perform such covenants of the Company from and after the date of such assignment or sale during such transferee's period of ownership of the Company's interest under this Facilities Lease all without further agreement between the Company, its successor and LSU, including to operate the Property for a Permitted Use. The Company's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Company required to be performed prior to such sale and transfer, LSU reserving its rights against the Company for any unperformed covenants prior to such sale or transfer.

**SECTION 19. QUIET ENJOYMENT.** The Company covenants that LSU, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by LSU, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Property during the Term and may exercise all of its rights hereunder; and subject to the terms of the Ground Lease, the Company agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Property against the Claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject to the provisions of this Facilities Lease, and subject to Permitted Encumbrances.

**SECTION 20. ENVIRONMENTAL COMPLIANCE AND INDEMNITY.**

(a) **Environmental Compliance.** LSU shall operate or cause to be operated the Property in compliance with all Environmental Laws continuously during the Term, and for such periods of time prior to the Effective Date and after the Expiration Date, as long as LSU is in possession of the Property, in whole or in part. LSU shall not cause or permit any Hazardous Materials to be brought upon, kept, or used in or about the Property, except for such Hazardous Materials as are necessary or useful to the operation of the Property.

(b) **LSU's Liability.** If LSU fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Materials found on the Property is required by Environmental Laws or a Governmental Authority, LSU shall promptly undertake the removal or Remediation of such Hazardous Materials, at LSU's sole cost and expense. In the event LSU fails or refuses to undertake such removal or remedial actions, the Company may cause the removal or Remediation (or other cleanup reasonable acceptable to the Company) of any such Hazardous Materials from the Property. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within 90 days of written demand by the Company. In connection therewith, the Board shall give the Company, its agents, and employees access to the Property to remove, remediate, or otherwise clean up any Hazardous Materials. The Company, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Materials, and this Facilities Lease will not be construed as creating any such obligation. LSU hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Materials located in or about the Property by LSU.

**SECTION 21. THE COMPANY'S RESERVATION OF RIGHTS.**

(a) **Rights to Recover.** The Company hereby reserves all of its rights to recover from LSU, and LSU hereby agrees, to the extent permitted by Applicable Law, to indemnify, defend and hold harmless the Company against any and all Claims asserted against the Company, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Property occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of LSU or its agents in connection with this Facilities Lease or its operation and management of the Property; or

(ii) any failure, breach, or default on the part of LSU in the performance of or compliance with any of the obligations of LSU under the terms of this Facilities Lease;

provided that the foregoing is subject to the limitation that any indemnity obligation of LSU under this Section 21(a) shall be limited to the extent of its proportionate share of fault.

(b) **Pecuniary Liability.** Notwithstanding the fact that it is the intention of the parties that the Company, to the extent allowed by Applicable Law, shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Company hereunder, nevertheless, if the Company should incur any such pecuniary liability, then, in that event, the Company shall be entitled to assert all rights and remedies granted in law or in equity to recover from LSU, to the extent allowed by Applicable Law, the amount of any pecuniary liability incurred by the Company, plus all Litigation Expenses incurred in defense of such liability, to the extent allowed by applicable law.

(c) **Non-Recourse.** No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Company contained in this Facilities Lease or any Claim based thereon against the Company or of any successor thereto or member thereof, either directly or through the Company whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Company hereunder, and any Claim asserted against the Company, are solely limited liability obligations, and the enforcement of any obligation or Claim shall be limited solely to the Company's interest in this Facilities Lease, the Property, the Project, the Company Asset Management Fee, the rents, issues, insurance proceeds and surplus related thereto (but only for so long as the Company shall be lessor hereunder, and not any other Person) and the other assets of the Company. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Company and LSU acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease is expressly waived and released, except to the extent that such liability relates to any criminal acts, intentional misconduct, or fraud. The immunity of any officer, director, agent, employee or member of the Company under the provisions contained in this Section 21 shall survive any acquisition

of the Property by LSU or the Company and the expiration or other termination of this Facilities Lease.

(d) LSU hereby agrees, to the extent permitted by Applicable Law, to defend, indemnify, and hold harmless the Facilities Manager and its directors, officers, members, employees and authorized agents as third-party beneficiaries of this Facilities Lease (collectively, the "**Facilities Manager Indemnitees**") against and from any and all claims, demands, liabilities, losses, costs, or expenses for any loss (including expenses and reasonable attorneys' fees) arising out of, resulting from or due to (i) any intentional, reckless or negligent act or omission or breach of fiduciary duty on the part of LSU, its supervisors, officer, employees, authorized agents or others working at its direction or on its behalf (but in no instance including Facilities Manager, RISE or any other entity or person affiliated, related, employed by or contracted to any of them or working under the direction of any of them) (the "**LSU Group**"), (ii) any violation of Applicable Law by the LSU Group, or (iii) any breach or misrepresentation by LSU under this Facilities Lease, including any of the foregoing resulting in bodily injury (including death), personal injury or property damage, subject to the limitation that any indemnity obligation of LSU under this Section 21(d) shall be limited to the extent of its proportionate share of fault.

This indemnification will inure to the successors and assigns of the Facilities Manager Indemnities and will also be binding upon the successors and assigns of LSU, and this indemnification will survive the expiration or termination of this Facilities Lease and dissolution or, to the extent allowed by law, any Bankruptcy of LSU. This indemnification does not extend to claims to the extent arising out of the negligence of the Facilities Manager, RISE or their respective Agents or employees, or others working at the direction of the Facilities Manager or RISE at the Property or claims exclusively between LSU and the Facilities Manager arising from the terms or regarding the interpretation of this Facilities Lease.

## **SECTION 22. DEFAULT.**

(a) **Default By Board.** The occurrence of any one or more of the following events shall constitute a "**Default**" or an "**Event of Default**" on the part of LSU:

(i) **Events of Default.** If (A) LSU, shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 7 hereof by the close of business on the day such deposit is required pursuant to Section 7, or (B) LSU shall fail to pay or discharge any monetary obligation under this Facilities Lease (other than the payment of Base Rental) as and when due, or within 30 days after receipt of Notice from the Company that such sums are due and owing; or (C) LSU shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within sixty (60) days or if unable to remedy such breach within said sixty (60) days, LSU fails to take actions necessary to remedy such breach within said sixty (60) days (or such longer period as the Trustee may approve) and is not diligently pursuing same, after written notice thereof from the Company to LSU, then and in any such event LSU shall be deemed to be in default hereunder, and the Company shall have the

right, at its option, without any further demand or notice to terminate this Facilities Lease on the earliest possible date permitted by law or on any later date specified in any Notice given to LSU, in which case LSU's right to possession of the Property will cease and this Facilities Lease will be terminated, without, however, waiving the Company's right to collect all Rental and other payments due or owing for the period up to the time the Company regains possession, and to enforce other obligations of LSU which survive termination of this Facilities Lease, and in such event the Company may, without any further demand or notice, re-enter the Property, subject to the Residents' right of possession thereof. The foregoing remedies of the Company are in addition to and not exclusive of any other remedy of the Company available at law. Any such re-entry shall be allowed by LSU without hindrance, and the Company shall not be liable in damages for any such re-entry or be guilty of trespass. The Company understands and agrees that, upon its termination of LSU's right to possession of the Property or termination of this Facilities Lease, the Company, upon its re-entry of the Property, shall be allowed to use the Property solely for the Permitted Use and shall be subject to all Applicable Law heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Property all in accordance and pursuant to the terms of the Ground Lease.

(ii) *No Acceleration of Payment.* Notwithstanding any other provision of this Facilities Lease, in no event shall the Company have the right to accelerate the payment of any Base Rental payment hereunder.

(b) *Default by the Company.*

(i) The occurrence of any one or more of the following events shall constitute a "**Default**" or an "**Event of Default**" on the part of the Company:

(A) any representation or warranty of the Company set forth and/or referenced in this Facilities Lease shall have been false or misleading in any material adverse respect as of the Effective Date;

(B) any representation or warranty made by the Company under Sections 4(a), 4(b), 4(g) and/or 4(j) become false after the Effective Date and the Company fails to cure the same within ten (10) days thereafter;

(C) the Company made and/or makes any representation, warranty and/or certification to the Board at any time with actual knowledge that such representation, warranty and/or certification is not true or is misleading in a material respect;

(D) the Company breaches or fails to undertake, perform and/or complete any agreement and/or covenant made by the Company under this Facilities Lease (including, but not limited to, the obligations, duties and responsibilities of the Company under Sections 6, 8, 9, 11, 12, 14, 17, 19,

23 and 33) and shall fail to remedy any such breach with all reasonable dispatch within sixty (60) days after written notice thereof from the Board;

(E) the appointment of a custodian (as defined in the Federal Bankruptcy Code or a receiver for, or a custodian or receiver taking charge of, all or any substantial part of the property of the Company, and such appointment is not revoked or dismissed within ninety (90) days after such appointment is made;

(F) the Company commences any proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect, or any such proceeding is commenced against the Company and is not dismissed within ninety (90) days after the commencement thereof;

(G) the Company is adjudicated insolvent or bankrupt;

(H) the Company makes a general assignment of its assets for the benefit of creditors;

(I) the Company calls a general meeting of substantially all of its creditors (either in number or in amount) with a view to arranging a composition or adjustment of its debts;

(J) All or a substantial part of the property of the Company is attached, and such attachment or levy is not released within ninety (90) days thereafter; and/or

(K) the Company indicates in writing its consent to, approval of, or acquiescence, to any of the matters set forth in Sections 22(b)(i)(E) through (J).

(ii) Upon the occurrence of an Event of Default by the Company under this Facilities Lease, the Board shall have the right, but not the obligation, to (A) take any action lawfully permitted to be taken against the Company to recover any and all damages; (B) to the extent available by law, to require specific performance by the Company and/or (C) terminate this Facilities Lease.

**SECTION 23. CUMULATIVE REMEDIES.** Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or the Ground Lease or now or after the Effective Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Company or LSU of anyone or more of the rights or remedies provided for in this Facilities Lease or now or after the Effective Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Company or LSU of any or all other rights or remedies provided for in this Facilities Lease or now or after the Effective Date existing at law or

in equity or by statute or otherwise. All costs incurred by the Company or LSU in collecting any amounts and damages owing by LSU or the Company pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Company or LSU. The waiver by the Company or LSU of any term, covenant or condition hereof shall not operate as a waiver by LSU or the Company of any breach by the Company or LSU of any term, covenant or condition hereof and shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

#### **SECTION 24. RECAPTURE OPTION.**

(a) **Recapture Option.** Subject to the terms of the Ground Lease, LSU shall have the right and option (the "**Recapture Option**") (but not obligation) at any time after the Effective Date, (i) to purchase the Company's right, title and interest in and to the Property; (ii) to terminate this Facilities Lease, as elected by the Board or (iii) to effect a defeasance of the Bonds (as designated by LSU) pursuant to the terms of the Indenture with funds provided by LSU (without any limitation of such time) (in each case, the "**Recapture**"), provided in all cases that the Board has obtained an opinion from Bond Counsel that the tax exemption of the Series 2025A Bonds and any Additional Bonds issued on a tax-exempt basis under Section 103 of the Code is not adversely affected and that the rights of the remaining Bondholders are not adversely affected and provided further that Bond Counsel received an opinion of legal counsel for LSU in accordance with the provisions of the Indenture. Further, this right is also subject to any consent required pursuant to the Ground Lease. If exercised at closing, LSU shall be obligated to obtain a full release of the Company from all obligations under the Bond Documents and shall be obligated to execute an assignment and assumption of the Ground Lease and FOMA.

(b) **Exercise Notice.** LSU may exercise the Recapture Option by delivering written Notice (the "**Exercise Notice**") of such exercise to the Company and the Trustee.

(c) **Purchase Price or Condition.** If the Recapture Option is exercised, the purchase price for Recapture shall be one dollar (\$1.00) plus the amount necessary to discharge or defease in full (as selected by LSU), on the date of Closing, all indebtedness and other obligations evidenced by the Bonds and secured by the Bond Documents (the "**Purchase Price**").

(d) **Closing.** The closing of the Recapture (the "**Closing**") shall be held on such date and at such time and place as LSU shall specify in a notice to the Company, provided that such date shall not be less than twenty (20) and not more than one hundred eighty (180) days after LSU shall give the Exercise Notice. At Closing, the Purchase Price shall be paid to the Company, the title to the Property shall be conveyed by a limited warranty deed with covenants against grantor's acts, an assignment of the Company's interest in the Property, a bill of sale with limited warranties of title and/or other appropriate documentation in form reasonably acceptable to LSU, a transfer and assignment and assumption of all rights warranties and liability of the Company under their existing contracts of any nature with respect to ownership of the Property.

(e) **Title**. The Company shall convey title to the Property, to the extent of its ownership, free and clear of all Liens, and shall be subject to only to Permitted Encumbrances, Permitted Exceptions and any Liens or encumbrances caused by the Board, its agents, employees and contractors.

(f) **Closing Costs**. LSU shall pay any and all transfer taxes in connection with the Recapture. LSU shall pay all recording fees for satisfaction of the Company's liens and all recording fees in connection with recording of the deed and assignment. The Purchase Price shall be paid to the Company in cash at Closing.

**SECTION 25. SEVERABILITY**. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

**SECTION 26. REDEMPTION OF BONDS**. The Company agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless LSU consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by LSU under this Facilities Lease; however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of LSU. The Company further agrees that, if requested by LSU, it will take all actions necessary to redeem all or any portion of the Bonds designated by LSU on the first date that it may do so under the terms of the Indenture so long as LSU agrees to provide funds in an amount, and at the time, required to effect such redemption.

**SECTION 27. AUDITS**. LSU may, at its option and at its own expense during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Company directly relating to the Property, the FOMA or the Bonds to the extent necessary to verify compliance with this Facilities Lease, the Ground Lease or any other agreements it enters into pursuant to the authority of this Facility Lease and the Ground Lease. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of LSU, by independent auditors retained by LSU, by the Louisiana Legislative Auditor or by the Office of the Governor or Division of Administration of the State of Louisiana, but any and all such audits shall be conducted without materially, unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs of the Company. LSU covenants with the Company to keep all work papers, including all books and records of the Company, its agents, employees, consultants, contractors, and vendors, confidential and to further keep the results of any such audits confidential except as required by rules and regulations of LSU and by Applicable Law. The Company shall cause the FOMA to require the Facilities Manager to grant LSU similar audit rights with respect to its books, bank accounts, records and accounts directly relating to the Property, the FOMA or the Bonds to the extent necessary to verify

compliance with the FOMA, or any other agreements it enters into pursuant to the authority of the FOMA.

**SECTION 28. ADDITIONAL BONDS.** Upon the request and at the expense of LSU, the Company shall take action as may be required to effect issuance of Additional Bonds in such amount as LSU may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby and so long as LSU is in compliance with the requirements of Section 29 hereof with respect to the incurrence of Additional Indebtedness.

**SECTION 29. ADDITIONAL INDEBTEDNESS.**

(a) **Issuance of Additional Indebtedness.** LSU may issue Additional Indebtedness provided that, at the time of issuance thereof, no Default or event which with notice or lapse of time, or both, would constitute a Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Additional Indebtedness and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described herein is a separate authorization for Additional Indebtedness. Any incurrence of Additional Indebtedness shall comply with the requirements of the General Bond Resolution, and the use of any Auxiliary Revenues to pay debt service on Indebtedness other than Auxiliary Revenue Bonds shall be subordinate and junior in all respects to the payment of Debt Service Requirements (as defined in the General Bond Resolution) on the Auxiliary Revenue Bonds and the pledge of Auxiliary Revenues created by the General Bond Resolution as security for the Auxiliary Revenue Bonds.

(b) **Auxiliary Coverage Ratio Requirement.** Additional Indebtedness may be incurred provided that the Auxiliary Coverage Ratio for the most recent completed Fiscal Year for which the financial statements of the Board have been reported upon by an Accountant, taking into account payments on any Auxiliary Revenue Obligations then outstanding and payments on any other long term obligations of the Board secured by and/or payable from Auxiliary Revenues and payments on the Additional Indebtedness then proposed to be issued, is not less than 1.75 and an LSU Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of Accountants thereon.

(c) **Additional Indebtedness for Improvements.** If Additional Indebtedness is proposed to be issued to fund improvements, renovations or new construction and existing Auxiliary Facilities are to be demolished or removed, such Additional Indebtedness may be issued if (i) the Auxiliary Coverage Ratio (adjusted to not include Auxiliary Revenues generated by the Auxiliary Facilities to be demolished or removed and adjusted to not deduct Current Expenses of the Auxiliary Facilities to be demolished or removed) for the most recent completed Fiscal Year for which the financial statements of the Board have been reported upon by an Accountant, taking into account payments on the Auxiliary Revenue Obligations then outstanding and payments on the Additional Indebtedness then proposed to be incurred, is not less than 1.75 and an LSU Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee, along with the financial statements and report of Accountants thereon and (ii) a

projection demonstrates an Auxiliary Coverage Ratio of not less than 1.75 upon completion of the improvements, renovations or new construction. Such projection shall be filed with the Authority and the Trustee by the LSU Representative.

(d) **Refunding of Series Obligations.** Additional Indebtedness providing for the refunding of the Bonds or any Auxiliary Revenue Obligation of LSU may be issued.

**SECTION 30. RATE MAINTENANCE COVENANT.** To the extent permitted by Applicable Law, the Board covenants that it will establish and maintain, so long as this Facilities Lease is in effect, such fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby as shall be necessary to assure adequate occupancy and use of the same and the services afforded thereby and as shall provide and generate Auxiliary Revenues pursuant to clause (i) of the definition of Auxiliary Revenues projected to provide an Auxiliary Coverage Ratio of not less than 1.75.

**SECTION 31. EXECUTION.** This Facilities Lease may be simultaneously executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

**SECTION 32. GOVERNING LAW; VENUE.** This Facilities Lease is made in the State under the Constitution and laws of the State and is to be governed by the laws of the State. The venue for any actions, proceeding, claim or counterclaim shall be a court of competent jurisdiction located in East Baton Rouge Parish, Louisiana.

**SECTION 33. NO DISCRIMINATORY PRACTICES.**

(a) **Requirements.** The Company shall, and shall cause the Facilities Manager to agree to, abide by: (i) the requirements of the following as applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964, as amended by the Equal Employment Opportunity Act of 1972, Federal Executive Order 11246 as amended, the Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, the Fair Housing Act of 1968 as amended; (ii) the requirements of the Americans with Disabilities Act of 1990; and (iii) any executive order issued by the governor of the State.

(b) **Additional Requirements.** The Company shall additionally require and cause the Facilities Manager to agree: (i) not to discriminate in its employment practices; and (ii) to render services under this contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities.

(c) **Cause for Termination.** Any act of discrimination committed by the Facilities Manager or failure to comply with these statutory obligations when applicable shall be grounds for termination of the FOMA.

**SECTION 34. EXCULPATORY PROVISION/IN REM OBLIGATION.**

(a) **Exculpation.** In the exercise of the powers of the Company and its members, officers, directors, employees and authorized agents under this Facilities Lease and the Indenture, the Company shall not be accountable or liable to LSU (i) for any actions taken or omitted by the Company's officers, directors, employees or authorized agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any Claims based on this Facilities Lease against any officer, employee or agent of the Company in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease, except to the extent that such liability relates to any criminal act, intentional misconduct or fraud. Nothing in this Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Company for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Company other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

(b) **Interest in Property and other Fees.** The Board specifically agrees to look solely to the Company's interest in the Property and to any and all fee amounts collected by the Company pursuant to the Ground Lease, Development Agreement, FOMA, Facilities Lease, the Company Asset Management Fee, or any other written agreement in conjunction with the Property for the recovery of any judgments from the Company. It is agreed that the Company will not be personally liable to the Board for any such judgments or incur any pecuniary liability as a result of this Facilities Lease, or the breach of its obligations hereunder. the Company's liability under this Facilities Lease is "*in rem*" as to its interest in and fees and revenues generated from the Property. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Company or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Company.

**SECTION 35. AMENDMENTS.** This Facilities Lease may be amended in writing only as permitted herein, the Indenture and the Ground Lease.

**SECTION 36. RECORDING.** The Company covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form of this Facilities Lease and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

**SECTION 37. NO CONSTRUCTION AGAINST DRAFTING PARTY.** The Company and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

**SECTION 38. TIME OF THE ESSENCE.** Time is of the essence of each and every provision of this Facilities Lease.

**SECTION 39. NO WAIVER.** The waiver by the Company of any breach to any agreement, condition or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may arise between the Parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Company to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Company will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Company's knowledge of such preceding breach at the time of acceptance of such Rental.

**SECTION 40. SURVIVAL.** To the extent permitted by Applicable Law and to the extent such will not constitute the incurrence of debt by LSU, all of the Company's remedies and rights of recovery under Sections 21, 22 and 23 and LSU's rights under Sections 22, 23 and 34 shall survive the Term and/or the purchase by LSU of the Property owned by the Company under the Option.

**SECTION 41. COUNTERPARTS.** This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

**SECTION 42. ESTOPPEL CERTIFICATES.**

(a) **Estoppel Certificate Requirements.** The LSU Representative and the Company will execute, acknowledge and deliver to the other promptly upon request, a certificate certifying as to the following, to the extent true and accurate or stating modifications to make the same true and accurate.

(i) **Validity of Lease.** That this Facilities Lease is unmodified and in full force and effect (or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the modifications) and, if requested, attaching a copy of this Facilities Lease and any and all modifications;

(ii) **Defaults by the Board.** That no notice has been given by the the Company to LSU of any failure to comply under this Facilities Lease that has not been cured and to the best of its knowledge and belief no Event of Default exists (or, if there has been any notice given or an Event of Default exists, describing the same);

(iii) **Amounts and Dates of Payment of Rent.** Such information as may be requested about the Bonds and the Mortgage; that LSU has no defenses, rights of setoff or counterclaims; that LSU has not exercised its option to purchase the portion of the Property owned by the Company; stating the then applicable Expiration Date; and any other matters requested that are reasonably or typically required by landlords and tenants under similar leases.

(b) **Reliance on Certificates.** Certificates from the Company and the LSU Representative pertaining to the same matters may be relied upon by any prospective mortgagee, including the Trustee, or by any prospective assignee of an interest under this Facilities Lease or by any prospective sublessee as to all or any portion of the Property.

**SECTION 43. WAIVER OF JURY TRIAL.** Each of the Company and LSU hereby waives trial by jury in any action, proceeding, or counterclaim brought by either of the Parties against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Parties, LSU's or the University's use or occupancy of the Property or any other Claims arising hereunder.

**SECTION 44. WRITTEN AMENDMENT REQUIRED.** No amendment, alteration, modification of, or addition to this Facilities Lease will be valid or binding unless expressed in writing and signed by the Company and the Board with the prior written consent of the Bondholders as required by the Indenture.

**SECTION 45. ENTIRE AGREEMENT.** This Facilities Lease, the exhibits and addenda hereto, if any, and the FOMA contain the entire agreement between the Company and the Board. No promises or representations, except as contained in this Facilities Lease or the FOMA have been made to the Board respecting the condition or the manner of operating the Property.

**SECTION 46. SIGNS.** All rights and privileges regarding and pertaining to any signs or signage and naming rights shall be retained by and same shall remain in and with LSU. LSU may attach any sign on any part of the Property, or in the halls, lobbies, windows, or elevator banks of the Property, without the Company's approval. LSU may name the Student Housing Facilities and any building located on the Property and change the name, number, or designation of the Student Housing Facilities and any building located on the Property, without the Company's prior consent.

**SECTION 47. LITIGATION EXPENSES.** LSU will pay the Company as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Company in enforcing any of the obligations of LSU under this Facilities Lease, in exercising its rights to recover against LSU for loss or damage sustained in accordance with the provisions of this Facilities Lease or the FOMA, or in any litigation or negotiation in which the Company shall, without its fault, become involved through or because of this Facilities Lease or the FOMA, to the extent allowed under Applicable Law.

**SECTION 48. BROKERS.** Each of the Company and LSU represents to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Property.

**SECTION 49. NO EASEMENTS FOR AIR OR LIGHT.** Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Property, or on lands adjacent to the Property, will in no way affect this Facilities Lease or impose any liability on the Company. This Facilities Lease does not grant any rights to light, view, and/or air over the Property whatsoever.

**SECTION 50. BINDING EFFECT.** The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Company and LSU their respective permitted assigns.

**SECTION 51. RESERVED.**

**SECTION 52. RULES OF INTERPRETATION.** The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including", "includes" and "include" shall be deemed to be followed by words "without limitation"; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions or officers shall include those who or which succeed to or perform their respective functions, duties or responsibilities; and (p) the terms "herein," "hereunder," "hereby," "hereof" and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

**SECTION 53. RELATIONSHIP OF PARTIES.** The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Company is not controlled by the Board or University or under the control of any Person also in control of the Board or University.

**SECTION 54. LAW BETWEEN THE PARTIES.** This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of "Title IX - Of Lease" of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

**SECTION 55. NOTICES.** Notices, filings or other communications ("Notices") to LSU or the Company, and all necessary written consents required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, return receipt requested, or (d) sent via Facsimile or electronic mail, provided that acknowledgment of receipt thereof is received by the sending Party from the receiving Party, addressed as follows:

Company:

Manager  
South Quad L3C  
c/o LSU Real Estate and Facilities Foundation  
3796 Nicholson Drive  
Baton Rouge, Louisiana 70802  
Telephone: (225) 578-0525  
Facsimile: (225) 578-0530  
Email:

and

General Counsel  
LSU Real Estate and Facilities Foundation  
3796 Nicholson Drive  
Baton Rouge, Louisiana 70802  
Telephone: (225) 578-0525  
Facsimile: (225) 578-0530  
Email: [generalcounsel@lsu.edu](mailto:generalcounsel@lsu.edu)

LSU and/or University:

Executive Vice President and CAO  
Louisiana State University  
3810 West Lakeshore Drive  
Baton Rouge, Louisiana 70808  
Facsimile: (225) 578-4749  
Email: @lsu.edu

and

Office of Legal Affairs and General Counsel  
Louisiana State University  
3810 West Lakeshore Drive, Room 124  
Baton Rouge, Louisiana 70808  
Facsimile: (225) 578-4749  
Email: [generalcounsel@lsu.edu](mailto:generalcounsel@lsu.edu)

Trustee:

Hancock Whitney Bank  
Corporate Trust Department  
445 North Boulevard, Suite 201  
Baton Rouge, LA 70802  
Telephone: (225) 248-7467  
Facsimile: (225) 248-7469

**SECTION 56. APPLICABLE LAW AND VENUE.** This Facilities Lease shall be governed, construed, performed and enforced in accordance with the laws of the State of Louisiana without regard to conflicts of law principles. The parties hereto consent and agree to

the jurisdiction of all federal and State courts located in East Baton Rouge Parish, State of Louisiana in connection with any dispute or litigation involving this Facilities Lease.

**SECTION 57. PREVAILING PARTY FEES.** In the event of any litigation arising out of a breach or claimed breach of this Facilities Lease, LSU or the Company as the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including reasonable attorney's fees, costs and expenses. References to "reasonable attorney's fees" herein shall be deemed to include all such fees in connection with litigation, including any pre-trial proceedings, trial or appeal.

**SECTION 58. REPORTING REQUIREMENTS UNDER LOAN AGREEMENT.** The Company, as Borrower under Section 6.08 of the Loan Agreement, has certain reporting requirements, which include, among other things, furnishing on an annual basis no later than 120 days from the end of the Company's fiscal year a signed counterpart of its audited financial statements, together with a certificate of LSU acknowledged by the Company showing compliance with the Auxiliary Coverage Ratio, to the Authority and Trustee and any Bondholder requesting same. LSU shall provide such certificate and any other information reasonably necessary for the Company to comply with the reporting requirements set forth in Section 6.08 of the Loan Agreement as soon as available and no later than ten (10) Business Days following receipt by LSU.

LSU shall, upon completion of the filing of its continuing disclosure to the EMMA website, [emma.msrb.org](http://emma.msrb.org), notify the Company that such filing has been completed for purposes of the Company being able to access necessary information for its reporting requirements and the Company shall use the EMMA to obtain the information necessary for complying with its reporting requirements. In addition to the notification above, LSU shall provide the Company with a certificate certifying the Effective Gross Income for the summer and fall semesters on each September 15<sup>th</sup> and the Effective Gross Income for the spring semester together with the annual Effective Gross Income on each February 15<sup>th</sup> during the Term hereof.

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*[Signature Page to South Quad (Phase IV) Facilities Lease - LSU]*

IN WITNESS WHEREOF, the undersigned duly authorized representative has signed this Facilities Lease on behalf of LSU on the \_\_\_\_ day of \_\_\_\_\_, 2025, to be effective on the Effective Date, in the presence of the undersigned competent witnesses, who hereunto signed their names with me, Notary, after due reading of the whole.

**WITNESSES:**

**BOARD OF SUPERVISORS OF  
LOUISIANA STATE UNIVERSITY AND  
AGRICULTURAL AND MECHANICAL  
COLLEGE**

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Matt Lee  
Title: Interim President of LSU

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_  
LSBA Roll No. \_\_\_\_\_  
My Commission is for life.

*[Signature Page to South Quad (Phase IV) Facilities Lease - Company]*

IN WITNESS WHEREOF, the undersigned duly authorized representative has signed this Facilities Lease on behalf of the Company on the \_\_\_\_ day of \_\_\_\_\_, 2025, to be effective on the Effective Date, in the presence of the undersigned competent witnesses, who hereunto signed their names with me, Notary, after due reading of the whole.

**WITNESSES:**

**SOUTH QUAD L3C**, a Louisiana low-profit  
limited liability company

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: Robert M. Stuart, Jr.

Title: Manager

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

LSBA Roll No. \_\_\_\_\_

My Commission is for life.

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**EXHIBIT B**

**FACILITIES OPERATION AND MAINTENANCE AGREEMENT**

[see Closing Transcript Item \_\_]

**From:** pslillard <pslillard@juno.com>  
**Sent:** Tuesday, August 19, 2025 6:41 PM  
**To:** SBC-Application; Bailey George  
**Subject:** Bond Commission Meeting

Dear Louisiana Bond Commission Members:

This is to advise that I am against the following Items that are included on the Agenda for the August 21, 2025, bond commission meeting:

"32. S25-026 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College - Approval of a Facilities Lease between the Board of Supervisors and South Quad L3C."

"35. S25-019A - Louisiana Public Facilities Authority (South Quad IV Project) - Not exceeding \$215,000,000  
Lease Revenue Bonds, not exceeding 6%, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities;  
planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishing, equipment, and associated site infrastructure and amenities, including a Park & Geaux mobility hub; planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities; funding one or more reserve funds, if necessary; and paying capitalized interest, if any."

I am against the lease / sublease agreements that are involved in student housing projects at LSU including the Greenhouse District project and also other current LSU related projects like the University Lakes project.

I actually believe that someone needs to investigate how the tax money flows in these types of deals. For the record I have copies of agreements which I have reviewed / read for the LSU Lakes project and the LSU Greenhouse District project and the LSU energy deal.

Thank you for your consideration of the above.

Phillip Lillard

LSU graduate and resident of Baton Rouge.

225-926-0521

**STATE BOND COMMISSION****STATE AGENCIES - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-022  
**Entity:** Louisiana Housing Corporation (4100 Bywater)  
**Type of Request:** \$22,000,000 Revenue Bonds (Volume Cap)  
**Submitted By:** Alysse Hollis, Coats Rose, P.C.  
**Analyst:** Conner Berthelot

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

Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of an 82-unit multifamily housing development in New Orleans.

**Legislative Authority:**

R.S. 40:600.86-600.111

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Cost Containment Analysis
- 

**APPLICATION ANALYSIS**

Proceeds will fund the construction of a new affordable rental housing facility on 4100 Bywater in New Orleans. The facility will be a single 4-story building and will include a clubhouse, exercise room, business center, on-site maintenance and elevators. The property is being developed by Itex Development, LLC, led by CEO Chris Akbari, and construction is expected to begin in September 2025, with project completion in December 2026. Staff has been informed that this application was approved under the LHC's 2025 Qualified Allocation Plan ("QAP").

Construction Type	# of Buildings	Unit Type	# of Units (est. sq. ft.)
New	1	One Bedroom	33 (700 sq. ft.)
		Two Bedrooms	41 (900 sq. ft.)
		Three Bedrooms	8 (1,200 sq. ft.)

	<b>Total</b>	<b>Per Unit (82) (68,038 sq. ft.)</b>	<b>Per Sq. Ft. (91,154)*</b>
Building & Land Acquisition	\$0	\$0	\$0
Other Construction Hard Costs	\$22,613,375	\$275,773	\$248
<b>Hard Cost Subtotal</b>	<b>\$22,613,375</b>	<b>\$275,773</b>	<b>\$248</b>
Developer Fee	\$4,450,000	\$54,268	\$49
Construction Contingency	\$1,130,669	\$13,789	\$12
Other Soft Costs	\$6,811,956	\$83,073	\$75
<b>Total Development Costs (TDC)</b>	<b>\$35,006,000</b>	<b>\$426,902</b>	<b>\$384</b>

\* Outside of the 68,038 square feet of rentable residential sq. ft, there is an additional 23,116 sq. ft that includes all interior spaces such as community spaces and hallways/storage space.

The attached Cost Analysis provides a breakdown of construction and total development costs for the project relative to HUD limit benchmarks. Details for construction and other costs are also attached.

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

These bonds will be issued for the requirement that federal 4% Low Income Housing Tax Credit ("LIHTC") be funded by at least 50% of tax-exempt private activity bonds. Upon project completion and lease-up, the tax credits are awarded to the owner of the development over 10 years (tax credit period) and are non-transferable. At that time, equity provided by the tax credit investor and other sources is used to pay down the bonds and convert the debt to a permanent mortgage. During the tax credit period, the tax credit investor typically owns 99.99% of a project as a limited partner, while the developer owns 0.01% as the general and managing partner.

### **Participants/Team**

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

- Owner and Beneficiary - Bywater Housing Partners, LLC, whose managing member is Itex Bywater Housing, LLC, a subsidiary of the developer, Itex Development, LLC.
- Developer - Itex Development, LLC, a subsidiary of Itex Group, led by CEO Chris Akbari, Itex has developed several affordable housing facilities, primarily in Texas and Louisiana.
- Property Managers - Itex Management, a subsidiary of Itex Group, manages over 8,000 units across multiple states, and provides software support, compliance, and operational oversight for its properties.

### **Sources include:**

1 <sup>st</sup> Lien Mortgage Loan (Cedar Rapids Bank & Trust)	\$ 4,100,000
HANO FEMA/Dev Funds (soft loan)*	\$ 4,845,209
City of New Orleans - OCD	\$12,300,000
LIHTC Equity Proceeds	\$13,760,791
<b>Bond Proceeds **</b>	<b>\$ 0</b>
<b>Total Sources</b>	<b>\$35,006,000</b>

\* The City of New Orleans requires the property have an affordability period of 40 years, which is an additional 10 years over the LIHTC affordability period of 30 years.

\*\* The entity will issue the entire \$22,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$4,100,000 which converts to the 1<sup>st</sup> Lien Mortgage Loan. Staff has been informed that the construction financing term is 36 months, and that the permanent loan term is 17 years.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 5 units will be occupied by households at or below 20% of the area median income for Orleans Parish (“AMI”). Rent will be capped for these units at 30% of household income.
  - An additional 20 units will be occupied by households at or below 50% AMI.
  - An additional 57 units will be occupied by households at or below 60% AMI.
2. Applicant deposit fees may be waived for all tenants in units to be occupied by households at or below 30% AMI.

According to the Marketability Study prepared by Gill Group, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 8 months following the completion of construction. The project is expected to create approximately 150 temporary construction jobs and 4 permanent jobs in the local economy.

Selection Method:	Private Placement
Purchaser:	Specialty Finance Group
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues to be derived from the Project

In a proposal letter dated May 8, 2025, Specialty Finance Group (a division of Cedar Rapids Bank and Trust Company) provided a term sheet for the purchase of the proposed bonds in accordance with the above parameters. The letter indicates that it is not a commitment and may not reflect the final loan terms and conditions, as the terms are subject to formal credit underwriting and approval.

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



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

SBC Tracking # S25-022  
Agenda Item # 33

Applicant: \*

Louisiana Housing Corporation (4100 Bywater)

Parameters / Purposes: \*

Not to exceed \$22,000,000 multifamily housing revenue bonds to be issued in one or more series (the "Bonds") to finance the acquisition, construction and equipping of 82 units of rental housing for individuals and families of low and moderate income in the Bywater neighborhood of New Orleans. The Bonds will bear interest at fixed or variable rates not to exceed ten percent (10.00%) and will mature not later than 40 years from their date of issuance.

Citation(s): \*

Chapter 3-G, Title 40 Louisiana Revised Statutes

Security: \*

Revenues to be derived from the Project

As Set Forth By: \* Resolution of Issuer adopted June 11, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 33

		<b>\$22,000,000 S25-022 LHC (4100 Bywater)</b>		<b>\$11,000,000 S24-049 LHC (Lake Charles Mid-City Seniors Project)</b>	
		<b>Paid From Proceeds</b>	<b>Revenue Bonds (Volume Cap)</b>	<b>Revenue Bonds (Volume Cap)</b>	
		<b>Y / N</b>	<b>August 21, 2025</b>	<b>December 12, 2024</b>	
<b>Firm/Vendor</b>			<b>\$ Amount      \$ Per Bond</b>	<b>\$ Amount      \$ Per Bond</b>	
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel	Coats Rose, P.C.	N	65,400	2.97	51,025      4.64
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Purchaser Counsel				0.00	0.00
Trustee Counsel				0.00	10,000      0.91
<b>Total Legal</b>			<b>65,400</b>	<b>2.97</b>	<b>61,025      5.55</b>
<b>Other</b>					
Publishing/Advertising	The Advocate/Daily Journal	N	7,000	0.32	2,000      0.18
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	N	24,950	1.13	12,850      1.17
Issuer Financing	LHC	N	22,000	1.00	11,000      1.00
Municipal Advisor	Government Consultants	N	44,000	2.00	22,000      2.00
Trustee				0.00	10,000      0.91
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	Little & Associates	N	7,500	0.34	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Miscellaneous				0.00	0.00
<b>Total Other</b>			<b>105,450</b>	<b>4.79</b>	<b>57,850      5.26</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>170,850</b>	<b>7.77</b>	<b>118,875      10.81</b>
<b>INDIRECT COSTS</b>					
<b>Beneficiary Organizational</b>					
Beneficiary Counsel	Longwell Reiss	N	150,000	6.82	225,000      20.45
Development*	Itex Group	N	4,450,000	202.27	1,833,610      166.69
Title, Survey & Appraisal	Baldwin Title	N	268,000	12.18	200,000      18.18
Consultant				0.00	0.00
Insurance				0.00	0.00
<b>Total Beneficiary Organizational Costs</b>			<b>4,868,000</b>	<b>221.27</b>	<b>2,258,610      205.33</b>
<b>Mortgage Banking</b>					
Lender Counsel	Winthrop & Weinstine	N	20,000	0.91	75,000      6.82
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	0.00
Examination				0.00	0.00
Financing Fee	Cedar Rapids Bank & Trust	N	230,000	10.45	110,000      10.00
<b>Total Mortgage Banking Costs</b>			<b>250,000</b>	<b>11.36</b>	<b>185,000      16.82</b>
<b>TOTAL INDIRECT COSTS</b>			<b>5,118,000</b>	<b>232.64</b>	<b>2,443,610      222.15</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>5,288,850</b>	<b>240.40</b>	<b>2,562,485      232.95</b>

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

## Summary

Asset	4100 Bywater		
Parish	Orleans		
Number of Units	82	Square footage	88,597

Soft Costs as a percentage of TDC:	-23%
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### Hard Cost Containment

HUD HCC LIMIT	\$	14,009,993.75
Architect Estimate Total Costs	\$	23,233,375.00
Incremental Costs From Threshold Mandates	\$	9,247,223.16
Net Cost without Threshold Mandates	\$	13,986,151.84

<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>
--------------------------	-----------	----------

IMPUTED HUD HCC / SQFT LIMIT	\$	201.29
Architect Estimate Total Costs / SQFT	\$	262.24
Incremental Costs From Threshold Mandates / SQFT	\$	104.37
Net Cost without Threshold Mandates / SQFT	\$	157.86

<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>
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### TDC Cost Containment

Appraisal Date : Appraisal Amount : \$ -

HUD TDC LIMIT	\$	22,415,990.00
---------------	----	---------------

Application Adjusted TDC	\$	33,976,920.00
Post Application Adjusted TDC	\$	18,910,699.30

<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>
--------------------------	-----------	----------

HUD TDC/SQFT LIMIT	\$	322.07
Application Adjusted TDC / SQFT	\$	327.06
Post Application Adjusted TDC / SQFT	\$	213.45

<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>
--------------------------	-----------	----------

HUD HCC LIMIT	\$	14,009,993.75
Total Hard Cost Contractor W/O Thresholds	\$	13,986,151.84
Delta	\$	(23,842)

HUD HCC/SQFT Limit	\$	201.29
Total HCC W/O Thresholds/SQFT	\$	157.86
Delta	\$	(44.00)

Based on form : HUD-92331-B

	TRADE ITEM	Architect Estimated Cost	Incremental Cost From Threshold Mandate	Net Cost Without Threshold Mandate
1	Concrete	\$ 1,017,378.00	\$ 300,000.00	\$ 717,378.00
2	Masonry	\$ 550,365.00	\$ -	\$ 550,365.00
3	Metals	\$ 289,582.00	\$ 175,000.00	\$ 114,582.00
4	Rough Carpentry	\$ 2,185,154.00	\$ 495,000.00	\$ 1,690,154.00
5	Finish Carpentry	\$ 318,844.00		\$ 318,844.00
6	Waterproofing	\$ 76,315.00		\$ 76,315.00
7	Insulation	\$ 175,783.00		\$ 175,783.00
8	Roofing	\$ 410,000.00	\$ 175,000.00	\$ 235,000.00
9	Sheet Metal			\$ -
10	Doors	\$ 562,869.00	\$ 235,000.00	\$ 327,869.00
11	Windows	\$ 289,148.00	\$ 40,000.00	\$ 249,148.00
12	Glass			\$ -
13	Lath and Plaster	\$ 189,089.00		\$ 189,089.00
14	Drywall	\$ 1,350,000.00	\$ 500,000.00	\$ 850,000.00
15	Tile Work			\$ -
16	Acoustical			\$ -

#### Developer Comments

Due to the poor soil conditions at the proposed site, extensive reinforcement and additional concrete is required for the building foundations that would normally not be required for a site with better soil Conditions.

The design that was required for the Neighborhood Architectural Review Committee created a U shaped building to hide the parking area and has additional structural steel to accomplish the shape due to the inefficient layout of the envelope.

The design that was required for the Neighborhood Architectural Review Committee created a U shaped building to hide the parking area and has a great deal additional exterior walls and framing due to the inefficient layout of the envelope.

The project requires the roof to be a fortified certified and requires a great deal of additional expense over a standard roof.

The architectural review committee requirements of the neighborhood require the development to have a much more expensive doors to meet their architectural requirements.

The architectural review committee requirements of the neighborhood require the development to have a more expensive profile and pattern to meet their architectural requirements over a standard window.

The design that was required for the Neighborhood Architectural Review Committee created a U shaped building to hide the parking area and has a great deal additional exterior walls due to the inefficient layout of the envelope.

	TRADE ITEM	Architect Estimated Cost	Incremental Cost From Threshold Mandate	Net Cost Without Threshold Mandate
17	Wood Flooring			\$ -
18	Resilient Flooring	\$ 407,527.00		\$ 407,527.00
19	Painting and Decorating	\$ 939,319.00	\$ 300,000.00	\$ 639,319.00
20	Specialties	\$ 125,921.00		\$ 125,921.00
21	Special Equipment			\$ -
22	Cabinets	\$ 302,156.00		\$ 302,156.00
23	Appliances	\$ 418,152.00	\$ 85,000.00	\$ 333,152.00
24	Blinds and Shades	\$ 32,729.00		\$ 32,729.00
25	Carpets			\$ -
26	Special Construction			\$ -
27	Elevators	\$ 175,740.00		\$ 175,740.00
28	Plumbing and Hot Water	\$ 1,634,185.00	\$ 700,000.00	\$ 934,185.00
29	Heat and Ventilation	\$ 1,946,688.00	\$ 975,000.00	\$ 971,688.00
30	Air Conditioning	\$ 625,000.00	\$ 425,000.00	\$ 200,000.00
31	Electrical	\$ 3,012,330.00	\$ 1,975,000.00	\$ 1,037,330.00
32	SUBTOTAL (Structures)	\$ 17,034,274.00	\$ 6,380,000.00	\$ 10,654,274.00
33	Accessory Structures	\$ 350,000.00	\$ 350,000.00	\$ -
34	TOTAL (Structures)	\$ 17,384,274.00	\$ 6,730,000.00	\$ 10,654,274.00

Developer Comments
The design that was required for the Neighborhood Architectural Review Committee created a U shaped building to hide the parking area and has a great deal additional exterior walls due to the inefficient layout of the
The additional costs associated with meeting the energy efficiency requirements of the QAP would not be included in a typical project.
The additional Efficiency requirements of the QAP and the inefficient layout of the units and envelop require more expenses when running the plumbing systems to the building over a traditional building type.
The additional Efficiency requirements of the QAP and green building certification requirements include additional costs associated with the HVAC system over a typical apartment project.
The inefficient layout of the units and envelop due to the requirements of the neighborhood architectural review committee more expenses when running the fire suppression system a typical building type.
The inefficient layout of the units and envelop due to the requirements of the neighborhood architectural review committee more expenses when running the electrical system a typical building type.
The accessory structure is a requirement for LIHTC award.

	TRADE ITEM	Architect Estimated Cost	Incremental Cost From Threshold Mandate	Net Cost Without Threshold Mandate
35	Earthwork	\$ 461,171.00	\$ 325,000.00	\$ 136,171.00
36	Site Utilities	\$ 302,735.00		\$ 302,735.00
37	Roads and Walks	\$ 477,724.00	\$ 190,000.00	\$ 287,724.00
38	Site Improvement	\$ 177,437.00	\$ 137,935.00	\$ 39,502.00
39	Lawns and Planting	\$ 95,000.00		\$ 95,000.00
40	Unusual Site Conditions			\$ -
41	TOTAL (Land Improvements)	\$ 1,514,067.00	\$ 652,935.00	\$ 861,132.00
42	General Requirements	\$ 1,190,178.00	\$ 499,253.64	\$ 690,924.36
43	Builder's Overhead	\$ 396,726.00	\$ 166,417.88	\$ 230,308.12
44	Builder's Profit	\$ 1,190,178.00	\$ 499,253.64	\$ 690,924.36
45	Architects Fee	\$ 620,000.00	\$ 200,000.00	\$ 420,000.00
46	Engineering Fee	\$ 225,000.00	\$ 225,000.00	\$ -
47	Other Fee (Insurances)	\$ 476,248.00	\$ 189,363.00	\$ 286,885.00
48	Bond Premium (Contractor)	\$ 89,898.00		\$ 89,898.00
49	Building Permits	\$ 146,806.00	\$ 85,000.00	\$ 61,806.00
50	TOTAL HARD COST	\$ 23,233,375.00	\$ 9,247,223.16	\$ 13,986,151.84

Developer Comments

The poor soil conditions of the site require additional cutting of the existing site and requires importing structural fill and pilings that would not be included in a typical project on suitable soil.

The poor soil conditions of the site require additional structural costs associated with the base of the paving that would not be included in a typical project on suitable soil.

The project requires a perimeter site fence and security gates that would not be required of a typical project.

The project includes additional general requirements based on the increased costs listed above. The general conditions incremental costs are based on 6% of the incremental costs outlined in the lines above.

The project includes additional overhead costs based on the increased costs listed above. The proposed overhead incremental costs are based on 2% of the incremental costs outlined in the lines above.

The project includes additional profit costs based on the increased costs listed above. The proposed profit incremental costs are based on 6% of the incremental costs outlined in the lines above.

Due to the complicated design of building required by Arch Com.

Additional design requirements due to Historic Commission Requirements

The project includes additional insurance costs due to the site area and additional security risks related to theft of materials etc.

The city the project will be located has increased permit costs associated that are more than a typical project in another jurisdiction.

V 5.4 For 2025 Application

Application: 2025 QAP Underwriting Application v1.0

Asset  
Parish  
Number of Units  
Total Square footage

4100 Bywater			
Orleans	Development Type	New Construction	
82	Max Developer Fee	\$4,470,288	
88,597	Developer Fee	\$4,450,000	

Delta			
Maximum TDC Limit	\$ 22,415,990.00	HUD TDC/sqft Limit	\$ 322.07
Post App. Adjusted TDC	\$ 18,910,699.30	Adjusted TDC/sqft	\$ 213.45
	\$ (3,505,290.70)		

Developer Comments

Appraisal Date : Appraisal Amount :

TDC From Application \$35,006,000

Less Community Facilities Costs (\$350,000)  
Less Community Service Facility Costs \$0  
Less Reserves (\$679,080)

Adjusted TDC \$ 33,976,920.00

Less Construction Costs Due to threshold Mandates \$ (9,247,223.16)

Subtotal \$ 24,729,696.84

Less Costs Associated with Complex Layered Financing Enter below as negative numbers

I. Application and Allocation Fees for Bonds and Tax Credits

a. Tax Credit Application Fees \$ (15,000.00)  
b. Tax Credit Allocation Fees \$ (63,925.00)  
c. Bond Application Fees to Issuer \$ (11,000.00)  
d. Bond Application Fees to State Bond Commission \$ (1,500.00)  
e. Subordinate Loan Application Fees

LIHTC Application fees paid to date, for layered financing not in a market rate financed or single sourced HUD deal.  
LIHTC allocation fees for layered financing not in a market rate financed deal or single sourced HUD deal  
Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.  
Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.

**II. Bond Issuance Costs**

a. Bond Counsel	\$ (48,704.00)
b. Bond Issuer Counsel	\$ (15,000.00)
c. Bond Issuer Financing Fee	\$ (22,000.00)
d. State Bond Commission Fee	\$ (12,450.00)
e. Trustee Fee	
f. Trustee Counsel Fee	

Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.

**III. Subordinate Loan Costs**

a. Subordinate Lenders Financing Fee	
b. Subordinate Lender Counsel Fee	\$ (45,000.00)
c. Subordinate Loan Document Recording Costs	\$ (77,918.54)

Syndication costs for 3rd party due diligence; not relevant on a market rate financed deal, or standard HUD deal.

**IV. Tax Credit Equity Costs**

a. Syndication Fee	\$ (30,000.00)
b. Equity Counsel Fee	\$ (45,000.00)
c. CPA Certification of 50% Test	\$ (6,500.00)
d. Bridge Loan Costs	

Syndication costs for 3rd party due diligence; not relevant on a market rate financed deal, or standard HUD deal.
Additional Legal fees associated with LIHTC closing and realted due diligence
Additional Accounting fees associated with MF Bond financed development.

**V. Developer Fee Associated with Complex Layered Financing**

\$ (4,450,000.00)
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**VI. Other (Subject to LHC Approval)**

\$ (975,000.00)
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Additional Environmental Fees (\$465,000); Architect Design Fees (\$200,000); Engineering (\$225,000); permitting due to Historic Review (\$85,000).
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**Total Costs Associated with Complex Layered Financing** \$ (5,818,997.54)

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**Post Application Adjusted TDC** \$ 18,910,699.30

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**STATE BOND COMMISSION****STATE AGENCIES - BONDS - FINAL APPROVAL**

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-028  
**Entity:** Louisiana Housing Corporation (Touro Shakspeare Project)  
**Type of Request:** \$16,000,000 Revenue Bonds (Volume Cap)  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$16,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquiring, constructing, and equipping of a 52-unit multifamily housing development in New Orleans.

**Legislative Authority:**

R.S. 40:600.86-600.111

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Cost Containment Analysis
- 

**APPLICATION ANALYSIS**

Proceeds will fund the renovation of the Touro-Shakspeare House, a former almshouse originally built in 1933 and vacant since Hurricane Katrina, into a 52 unit affordable rental housing facility for seniors in the Algiers neighborhood of New Orleans. The facility is a single 3-story building and will include the renovation of an 1,800 sq. ft. chapel into a community room, 2 enclosed courtyards, on-site management and elevators. The property is perpetually restricted for use as an almshouse for the poor and may only be used as a residential facility dedicated to housing individuals with AMI below 50%, as stipulated in the 99-year ground lease with the City of New Orleans. The property is being developed by HRI Properties, led by CEO A. Thomas Leonhard Jr. and construction is expected to begin in October 2025 with project completion in November 2026. This project includes CDBG-DR Prime 3 funding, which is required to close by December 31, 2025. Staff has been informed that this application was approved under the LHC's 2024 Qualified Allocation Plan ("QAP").

Construction Type	# of Buildings	Unit Type	# of Units (sq. ft.)
Rehab	1	Studio	1 (460 sq. ft)
		One Bedroom	51 (756 sq. ft.)

	<b>Total</b>	<b>Per Unit (52) (39,792 sq. ft)</b>	<b>Per Sq. Ft. (72,275)*</b>
Building & Land Acquisition	\$72,500	\$1,394	\$1
Other Construction Hard Costs	\$22,495,240	\$432,601	\$247
<b>Hard Cost Subtotal</b>	<b>\$22,567,740</b>	<b>\$433,995</b>	<b>\$248</b>
Developer Fee	\$3,548,000	\$68,231	\$39
Construction Contingency	\$2,047,634	\$39,378	\$22
Other Soft Costs	\$4,214,327	\$81,045	\$46
<b>Total Development Costs (TDC)</b>	<b>\$32,377,701</b>	<b>\$622,648</b>	<b>\$355</b>

\* Outside of the 39,792 square feet of rentable residential sq. ft, there is an additional 32,483 sq. ft that includes all interior spaces such as community spaces, hallways/storage space and open-air courtyards.

The attached Cost Analysis provides a breakdown of construction and total development costs for the project relative to HUD limit benchmarks. Details for construction and other costs are also attached.

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

These bonds will be issued for the requirement that federal 4% Low Income Housing Tax Credit ("LIHTC") be funded by at least 50% of tax-exempt private activity bonds. Upon project completion and lease-up, the tax credits are awarded to the owner of the development over 10 years (tax credit period) and are non-transferable. At that time, equity provided by the tax credit investor and other sources is used to pay down the bonds and convert the debt to a permanent mortgage. During the tax credit period, the tax credit investor typically owns 99.99% of a project as a limited partner, while the developer owns 0.01% as the general and managing partner.

### **Participants/Team**

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

- Owner and Beneficiary - Touro Shakspeare Revitalization Company, LLC, whose managing member is the developer HRI Communities, LLC.
- Developer - HRI Communities, LLC, led by CEO A. Thomas Leonhard Jr., HRI Communities has developed over 50 projects in Louisiana, with over 3,000 affordable units.
- Property Managers - HRI Management, LLC, a subsidiary of the developer, manages over 50 projects with over 3,000 affordable units.

### **Sources include:**

1 <sup>st</sup> Lien Mortgage Loan (Boston Capital Finance)	\$ 2,000,000
CDBG-DR Prime 3	\$ 5,000,000
City of New Orleans Loan	\$ 6,000,000
LIHTC Equity Proceeds	\$ 8,534,166
Federal Historic Tax Credits	\$ 4,581,357
State Historic Tax Credits	\$ 6,112,078
Managing Member Equity	\$ 100
Deferred Developer Fee	\$ 150,000
<b>Bond Proceeds **</b>	<b>\$ 0</b>
<b>Total Sources</b>	<b>\$32,377,701</b>

\*\* The entity will issue the entire \$16,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,000,000 which converts to the 1<sup>st</sup> Lien Mortgage Loan. Staff has been informed that the construction financing term is 36 months, and that the permanent loan term is 15 years.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
  - 20 units will be occupied by households at or below 30% of the area median income for Orleans Parish (“AMI”). Rent will be capped for these units at 30% of household income.
  - An additional 16 units will be occupied by households at or below 40% AMI.
  - An additional 16 units will be occupied by households at or below 50% AMI.
2. On-Site Health Services:
  - The Project will provide numerous preventative health care programs including health screenings, transportation to social services or doctors, and exercise classes.

According to the Marketability Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 3 months following the completion of construction. The project is expected to create approximately 788 temporary construction jobs and 2 permanent jobs in the local economy.

Selection Method:	Private Placement
Purchaser:	Boston Capital Finance, LLC
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues to be derived from the Project

In a letter dated February 5, 2025, Boston Capital Finance, LLC proposed terms and conditions for the proposed financing in accordance with the above parameters. The letter indicates that the term sheet is for discussion purposes only and does not constitute a firm commitment, which may only be issued following a full vetting and due diligence period.

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



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

SBC Tracking # S25-028  
Agenda Item # 34

Applicant: \*

Louisiana Housing Corporation

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Sixteen Million Dollars (\$16,000,000) of Multifamily Housing Revenue Bonds (Touro Shakspeare Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 52-unit multifamily housing development to be known as Touro Shakspeare located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): \*

Chapter 3-G of Title 40 of the LA RS of 1950

Security: \*

income, revenues, and receipts derived from the Project

As Set Forth By: \*

Resolution adopted on June 11, 2025 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 34

			\$16,000,000 S25-028 LHC (Touro Shakspeare Project)		\$11,000,000 S24-049 LHC (Lake Charles Mid-City Seniors Project)	
			Paid From Proceeds	Revenue Bonds (Volume Cap) August 21, 2025	Revenue Bonds (Volume Cap) December 24, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	57,900	3.62	51,025	4.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.63	10,000	0.91
Total Legal			67,900	4.24	61,025	5.55
Other						
Publishing/Advertising	LHC	N	2,000	0.13	2,000	0.18
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	18,350	1.15	12,850	1.17
Issuer Financing	LHC	N	32,000	2.00	11,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	32,000	2.00	22,000	2.00
Trustee	TBD	N	10,000	0.63	10,000	0.91
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			94,350	5.90	57,850	5.26
TOTAL ISSUANCE COSTS			162,250	10.14	118,875	10.81
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Elkins PLC	N	200,000	12.50	225,000	20.45
Development*	HRI Communities, LLC	N	3,548,000	221.75	1,833,610	166.69
Title, Survey & Appraisal	St. Charles Title; Gandolfo Kuhn; TBD	N	265,400	16.59	200,000	18.18
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			4,013,400	250.84	2,258,610	205.33
Mortgage Banking						
Lender Counsel	Kutak Rock LLP	N	75,000	4.69	75,000	6.82
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Financing Fee	Boston Capital Finance, LLC	N	200,000	12.50	110,000	10.00
Total Mortgage Banking Costs			275,000	17.19	185,000	16.82
TOTAL INDIRECT COSTS			4,288,400	268.03	2,443,610	222.15
TOTAL ISSUANCE AND INDIRECT COSTS			4,450,650	278.17	2,562,485	232.95

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

## Summary

Asset	Touro Shakspeare		
Parish	Orleans		
Number of Units	52	Square footage	72,575

Soft Costs as a percentage of TDC:	-83%
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### Hard Cost Containment

HUD HCC LIMIT	\$	7,327,060.00
Architect Estimate Total Costs	\$	22,095,241.00
Incremental Costs From Threshold Mandates	\$	13,062,126.66
Net Cost without Threshold Mandates	\$	9,033,114.34
<b>Amount over Limit</b>	<b>\$</b>	<b>1,706,054.34</b>

IMPUTED HUD HCC / SQFT LIMIT	\$	201.29
Architect Estimate Total Costs / SQFT	\$	304.45
Incremental Costs From Threshold Mandates / SQFT	\$	179.98
Net Cost without Threshold Mandates / SQFT	\$	124.47
<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>

### TDC Cost Containment

Appraisal Date : N/A

Appraisal Amount : N/A

HUD TDC LIMIT	\$	11,723,296.00
Application Adjusted TDC	\$	29,405,781.00
Post Application Adjusted TDC	\$	12,081,579.34
<b>Amount over Limit</b>	<b>\$</b>	<b>358,283.34</b>

HUD TDC/SQFT LIMIT	\$	322.07
Application Adjusted TDC / SQFT	\$	405.18
Post Application Adjusted TDC / SQFT	\$	166.47
<b>Amount over Limit</b>	<b>\$</b>	<b>-</b>

HUD HCC LIMIT	\$	7,327,060.00
Total Hard Cost Contractor W/O Thresholds	\$	9,033,114.34
Delta	\$	1,706,054

!!!!!!!!!!!!

HUD HCC/SQFT Limit	\$	201.29
Total HCC W/O Thresholds/SQFT	\$	124.47
Delta	\$	(77.00)

Based on form :HUD-92331-B

	TRADE ITEM	Architect Estimated Cost	Incremental Cost From Threshold Mandate	Net Cost Without Threshold Mandate
1	Concrete	\$ 734,708.00	\$ 512,407.00	\$ 222,301.00
2	Masonry	\$ 1,035,182.00	\$ 939,337.40	\$ 95,844.60
3	Metals	\$ 1,383,534.00	\$ 1,181,882.00	\$ 201,652.00
4	Rough Carpentry	\$ 491,365.00	\$ 410,792.00	\$ 80,573.00
5	Finish Carpentry	\$ 643,682.00	\$ 246,552.30	\$ 397,129.70
6	Waterproofing	\$ 50,673.00		\$ 50,673.00
7	Insulation	\$ 284,426.00	\$ 199,098.20	\$ 85,327.80
8	Roofing	\$ 623,473.00	\$ 563,199.00	\$ 60,274.00
9	Sheet Metal			\$ -
10	Doors	\$ 727,251.00	\$ 451,686.20	\$ 275,564.80
11	Windows	\$ 810,075.00	\$ 601,014.20	\$ 209,060.80
12	Glass			\$ -
13	Lath and Plaster	\$ 500,221.00	\$ 500,221.00	\$ -
14	Drywall	\$ 1,033,202.00	\$ 361,620.70	\$ 671,581.30
15	Tile Work	\$ 209,757.00		\$ 209,757.00
16	Acoustical			\$ -
17	Wood Flooring			\$ -
18	Resilient Flooring	\$ 131,899.00	\$ 39,569.70	\$ 92,329.30
19	Painting and Decorating	\$ 485,688.00	\$ 249,994.40	\$ 235,693.60
20	Specialties	\$ 129,991.00		\$ 129,991.00
21	Special Equipment	\$ 11,969.00		\$ 11,969.00

Developer Comments

Incremental concrete costs are associated with the severely dilapidated state of the National Register-listed historic Touro Shakspeare building, which requires extensive demolition and replacement of failed concrete structural elements, which is not typical for a standard rehabilitation project. Moreover, these costs are driven by the existing historic building, which is inefficient but requires preservation in accordance with the Secretary of the Interior Standards for the Treatment of Historic Properties and as per consultation with the State Historic Preservation Office (SHPO) and the Nation Park Service (NPS).

Incremental masonry costs are due to SHPO and NPS requirements, which include re-tuck pointing the existing brick exterior and removing graffiti that covers large areas of the brick walls. The costs associated with these activities are also atypical due to the use of SHPO and NPS-approved mortar mix and cleaners and the added labor and attention to performing the re-tucking and graffiti removal in a manner that replicates historic profile of the masonry.

SHPO and NPS requirements drive the incremental cost of metals in addition to Fortified Roof requirements. Additional steel is required to shore and reconstruct structural components of the building which have been compromised and/or already failed.

SHPO and NPS requirements drive the incremental cost of rough carpentry in addition to PRIME-3 requirements. The inefficient layout of the historic building, the absence of restorable material, and the need to reconstruct its historically significant layout drive a large portion of the necessary rough carpentry scope. Additional carpentry costs are associated with advanced framing techniques needed to satisfy green building requirements for insulation.

In addition to PRIME-3 requirements for flood hardy assemblies/finishes, SHPO and NPS requirements to rebuild historic moldings, window/door/trim, etc. drive the incremental cost of finish carpentry.

PRIME-3 and Enterprise Green Communities (EGC) requirements for insulation contribute to the incremental costs, which include atypical thermal barriers tailored to the historic structure and increased scrutiny of insulation installation needed to satisfy green building requirements for insulation.

SHPO, NPS and Fortified Roof requirements drive the incremental cost of roofing.

QAP and PRIME-3 requirements for flood-hardy, fire-rated doors along with SHPO and NPS requirements for duplication of historic opening details drive the incremental cost of doors.

Incremental window costs are driven by SHPO and NPS requirements for the preservation and restoration of historic windows along with the requirement to match any new replacement windows to the historic architecture and design of the building and windows. Furthermore, EGC, QAP and PRIME-3 requirements for high levels of impact resistance and thermal efficiency are contributing additional incremental window costs.

All of the lath and plaster cost is due to SHPO and NPS requirements that mandate the preservation of a 1,800-square-foot chapel space with intricate plaster details on the ceiling and walls. This extraordinary effort is a unique threshold for SHPO and NPS approval of renovation plans.

Incremental drywall costs are driven largely by the inefficient building-area-per-residential-unit ratio of the historic building layout. Restoring the historic significance to the building interior significantly increases the drywall scope in quantity and costs. Moreover, the PRIME-3 requirement to use flood-proof materials in first floor assemblies applies to more than 1/3 of the historic building’s large gross square footage.

The PRIME-3 requirement to use flood-proof materials on the first floor drives the incremental cost of flooring.

SHPO and NPS requirements drive the incremental cost of painting and decorating. Namely, extensive preparation and/or restoration work of heavily deteriorated historic surfaces is needed before such are painted in order to ensure historic accuracy of color, texture, and finish.

22	Cabinets			\$ -
23	Appliances	\$ 284,026.00	\$ 56,805.20	\$ 227,220.80
24	Blinds and Shades	\$ 48,865.00		\$ 48,865.00
25	Carpets			\$ -
26	Special Construction			\$ -
27	Elevators	\$ 227,462.00	\$ 113,731.00	\$ 113,731.00
28	Plumbing and Hot Water	\$ 511,400.00	\$ 204,560.00	\$ 306,840.00
29	Heat and Ventilation	\$ 2,383,181.00	\$ 1,310,749.55	\$ 1,072,431.45
30	Air Conditioning			\$ -
31	Electrical	\$ 2,471,613.00	\$ 1,112,225.85	\$ 1,359,387.15
32	SUBTOTAL (Structures)	\$ 15,213,643.00	\$ 9,055,445.70	\$ 6,158,197.30
33	Accessory Structures	\$ -	\$ -	\$ -
34	TOTAL (Structures)	\$ 15,213,643.00	\$ 9,055,445.70	\$ 6,158,197.30
35	Earthwork	\$ 180,195.00	\$ 110,000.00	\$ 70,195.00
36	Site Utilities	\$ 280,331.00	\$ 232,439.00	\$ 47,892.00
37	Roads and Walks	\$ 255,691.00	\$ 50,000.00	\$ 205,691.00
38	Site Improvement	\$ 168,875.00	\$ 55,387.50	\$ 113,487.50
39	Lawns and Planting	\$ 312,863.00	\$ 250,000.00	\$ 62,863.00
40	Unusual Site Conditions	\$ 964,193.00	\$ 862,589.00	\$ 101,604.00
41	TOTAL (Land Improvements)	\$ 2,162,148.00	\$ 1,560,415.50	\$ 601,732.50
42	General Requirements	\$ 1,153,635.00	\$ 435,038.00	\$ 718,597.00
43	Builder's Overhead	\$ 385,589.00	\$ 251,262.00	\$ 134,327.00
44	Builder's Profit	\$ 1,049,762.00	\$ 790,419.22	\$ 259,342.78
45	Architects Fee	\$ 1,350,000.00	\$ 500,000.00	\$ 850,000.00
46	Architects Fee			\$ -
47	Other Fee	\$ 268,985.00	\$ 206,236.00	\$ 62,749.00
48	Bond Premium (Contractor)	\$ 511,479.00	\$ 263,310.24	\$ 248,168.76

The incremental cost of appliances is due to premium associated with EnergyStar appliances.
The incremental cost of elevators results from the SHPO and NPS requirement to preserve the building’s historic layout and systems. While a typical 52-unit senior project would necessitate only one elevator, due to the historic nature of Touro Shakspeare, both existing elevator locations must be preserved, refurbished and maintained.
The incremental cost of plumbing is due to the large and inefficient layout of the historic building, which creates corresponding and substantial inefficiencies in material, labor, and routing to reconstruct a modern, “green” plumbing system. Further increasing this scope and cost, the Touro historic building has unique and difficult-to-access crawl spaces and attic spaces that, while offering little to no accessibility are required to be sprinklered under current fire protection code.
The incremental costs for heat and ventilation, which include air conditioning, are due to SHPO and NPS requirements as well as EGC requirements for high-performance HVAC/DOAS units that are not typical for a standard renovation project. Accommodating layouts and limited available spaces within the historic building creates substantial inefficiencies in material, labor, and routing to reconstruct modern, “green” HVAC systems.
Accommodating layouts and limited available spaces within the historic building creates substantial inefficiencies in material, labor, and routing to reconstruct modern, “green” electrical systems. Additionally, construction costs reflect disaster resiliency efforts including the emergency back-up generator and specialized system engineering to ensure post-disaster health and well-being of the project’s senior residents Moreover, the City of New Orleans' requirement to have EV charging stations further contributes to the incremental electrical cost.
The incremental cost of earthwork is associated with even minor improvements needed for the large, approx. 7.7-acre site. Furthermore, the incremental cost includes extensive termite treatment, prevention, and repair needed to remedy the extreme neglect impacting the building.
The incremental site utilities cost is due to the large, approx. 7.7-acre site along with PRIME-3 and EGC requirements. Exceptional distances of utility service connections, in addition to disaster resiliency mandates for stormwater management and emergency power create unique and excess costs of construction.
The incremental roads and walks cost is due to the large, approx. 7.7-acre site, which requires longer driveways and more walking paths than is typical for a typical renovation project and a small property.
The incremental site improvements cost is due to the large, approx. 7.7-acre site, which requires more fencing and site furnishings than what would be typical.
The incremental lawns and planting cost is due to the large, approx. 7.7-acre site, approx. half of which is open area, which is currently wooded, that will be landscaped as an amenity to residents.
The incremental cost of unusual site conditions is due to demolition and abatement work that is required due to the historic nature of the building along with the fact that the building has been vacant for 20 years. Structural failures throughout the building as well as long-unchecked weather intrusion and vagrancy added complexity to an already extraordinary hazardous materials abatement effort.
The incremental general requirements costs result from the additional costs, as spelled out above, associated with the historic nature of the project along with PRIME-3, EGC and Fortified Roof requirements.
The incremental increase in builder's overhead results from the additional costs, as spelled out above, associated with the historic nature of the project along with PRIME-3, EGC and Fortified Roof requirements.
The incremental increase in builder's profit results from the additional costs, as spelled out above, associated with the historic nature of the project along with PRIME-3, EGC and Fortified Roof requirements.
The incremental increase in architecture fee results from the substantial design requirements associated with historic preservation requirements of SHPO and NPS as well as with PRIME-3, EGC and Fortified Roof requirements.
Other fees are engineering fees (civil, MEP and structural engineering). The incremental increase in these fees results from the substantial design requirements associated with historic preservation requirements of SHPO and NPS as well as with PRIME-3, EGC and Fortified Roof requirements.
The incremental bond costs correspond to the increased construction scope associated with historic preservation requirements of SHPO and NPS as well as with PRIME-3, EGC and Fortified Roof requirements.

49	Misc. (Labor and Materials)			\$ -
50	TOTAL HARD COST	\$ 22,095,241.00	\$ 13,062,126.66	\$ 9,033,114.34

While the Total Hard Cost Without Threshold Mandate is higher than the HUD HCC Limit, it is within the 30% cost increase LHC has discretion to approve. Moreover, the inefficient layout of the historic building is driving the total hard cost up and beyond the total HUD HCC limit. Thus, the per-SQFT comparison is a more appropriate comparison of the project's hard cost to the applicable HUD limit. The HCC without Thresholds/SQFT is \$77 below the HUD limit, as shown in cell O4.

Asset	Touro Shakspeare			
Parish	Orleans	Development Type	New Construction	
Number of Units	52	Max Developer Fee	\$1,820,000	
Total Square footage	72,575	Developer Fee	\$3,548,000	!!!!!!!!!!
		Delta		
Maximum TDC Limit	\$ 11,723,296.00	!!!!!!!!!!	HUD TDC/sqft Limit \$ 322.07	
Post App. Adjusted TDC	\$ 12,081,579.34	\$ 358,283.34	Adjusted TDC/sqft \$ 166.47	

				Developer Comments
Appraisal Date :	N/A	Appraisal Amount :	N/A	
TDC From Application		\$32,377,701		
Less Community Facilities Costs		(\$2,000,000)		
Less Community Service Facility Costs		\$0		
Less Reserves		(\$971,920)		
Adjusted TDC		\$ 29,405,781.00		
Less Construction Costs Due to threshold Mandates		\$ (13,062,126.66)		From Hard Cost Containment Tab
Subtotal		\$ 16,343,654.34		
Less Costs Associated with Complex Layered Financing		Enter below as negative numbers		
I. Application and Allocation Fees for Bonds and Tax Credits				
a. Tax Credit Application Fees	\$ (37,625.00)			LIHTC application fees and SHPO and NPS fees
b. Tax Credit Allocation Fees	\$ (47,950.00)			LIHTC allocation fee
c. Bond Application Fees to Issuer				
d. Bond Application Fees to State Bond Commission	\$ (9,000.00)			\$1,500 application fee and \$7,500 volume cap deposit
e. Subordinate Loan Application Fees				
II. Bond Issuance Costs				
a. Bond Counsel	\$ (25,000.00)			
b. Bond Issuer Counsel	\$ (80,000.00)			
c. Bond Issuer Financing Fee				
d. State Bond Commission Fee				
e. Trustee Fee				
f. Trustee Counsel Fee	\$ (5,000.00)			
III. Subordinate Loan Costs				
a. Subordinate Lenders Financing Fee				
b. Subordinate Lender Counsel Fee	\$ (80,000.00)			LHC legal fee for the PRIME-3 subordinate loan
c. Subordinate Loan Document Recording Costs	\$ (50,000.00)			Title and recordation for the PRIME-3 and City of New Orleans subordinate loans

<b>IV. Tax Credit Equity Costs</b>		
a. Syndication Fee	\$ (60,000.00)	LIHTC investor syndication costs
b. Equity Counsel Fee		
c. CPA Certification of 50% Test	\$ (10,000.00)	
d. Bridge Loan Costs	\$ (1,075,000.00)	loan interest carry that bridges LIHTC and Historic Tax Credit equity during renovation/construction.
<b>V. Developer Fee Associated with Complex Layered Financing</b>	\$ (1,728,000.00)	Developer fee above the QAP limit of \$35,000 per unit is allowed under the PRIME-3 program and attributable to the complex financing of the Touro Shaksepare project.
<b>VI. Other (Subject to LHC Approval)</b>	\$ (1,054,500.00)	This cost represents EGC and Fortified consultant fees in addition to \$1 million in owner hard cost contingency due to the historic nature of the project.
<b>Total Costs Associated with Complex Layered Financing</b>	\$ (4,262,075.00)	
<b>Post Application Adjusted TDC</b>	\$ 12,081,579.34	While the Post App. Adjusted TDC is higher than the HUD TDC Limit, it is within the 30% cost increase LHC has discretion to approve. Moreover, the inefficient layout of the historic building and the multiple complex financing sources are driving the TDC up and beyond the total HUD TDC limit. Thus, the per-SQFT comparison is a more appropriate comparison of the project's adjusted TDC to the applicable HUD limit. The Adjusted TDC/SQFT is \$166.47, well below the \$322.07 limit.



## STATE BOND COMMISSION

### PUBLIC TRUST - BONDS - FINAL APPROVAL

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-019A  
**Entity:** Louisiana Public Facilities Authority (South Quad IV Project)  
**Type of Request:** \$215,000,000 Revenue Bonds  
**Submitted By:** Angela W. Adolph, Kean Miller LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$215,000,000 Lease Revenue Bonds, not exceeding 6%, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities; planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishing, equipment, and associated site infrastructure and amenities, including a Park & Geaux mobility hub; planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities; funding one or more reserve funds, if necessary; and paying capitalized interest, if any.

**Legislative Authority:**

R.S. 9:2341-2347

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Flow Chart
  - Bid Sheet
- 

### APPLICATION ANALYSIS

This is a companion application to S25-026 on today's agenda seeking approval of a Facilities Lease between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "LSU Board") and South Quad L3C (the "Borrower")

The proposed project will include the construction of two new residence halls primarily for freshmen, with 1,266 beds, as well as parking. The project is expected to create approximately 540 temporary construction jobs and an estimated 63 new permanent jobs in the local economy. The project will be located off South Quad Drive at what is now Touchdown Village East parking lot on the LSU campus in Baton Rouge.

Preliminary approval was granted at the June 11, 2025, State Bond Commission meeting. Upon final approval by the SBC, the Bonds shall be deemed to have been sold by the SBC pursuant to R.S. 39:1403 as Louisiana State University is the ultimate beneficiary. However, SBC will have no participation in the transaction other than the review and approval of the SBC application.

In 2012, the LSU Foundation and LSU began the development of a Master Plan to renovate and replace student housing in-lieu of the traditional Capital Outlay process. A competitive process resulted in the Public Private Partnership model. Although participants have changed, this model is still used and will only be used for student housing and those facilities supported by auxiliary revenues. LSU has indicated the tuition supported facilities will not use this model.

South Quad IV Project is the next phase of LSU's ongoing residential housing project. Phases 1-3 were approved in 2016 (S16-013), 2017 (S17-026), and 2019 (S19-021).

The bonds will be issued by the LPFA for the benefit of the Borrower and will be secured by a lease agreement between the LSU Board and the Borrower. Repayment funds will ultimately come from rental payments from the on-campus residents. The LSU Board will lease the land on which the project will be constructed to the Borrower under a ground lease. The Borrower will contract RISE Tigers LLC, (the "Developer") pursuant to a development agreement between the two parties. Once the project is constructed, the Borrower will lease the project back to the LSU Board for 40 years under a facilities lease.

The facilities manager, RISE Residential, will be responsible for operation and maintenance of the student housing and parking, while LSU will provide residence life services. Ownership of the land and improvements will revert to the LSU Board after the 40 year term. This structure enables LSU to retain control of core functions of providing housing and residence life services to students, while transferring physical operation, repair and maintenance functions not core to their mission to the private sector, while still making room assignments and providing student life staff, and amenities at these facilities.

#### **Participants:**

<b>Issuer</b>	Louisiana Public Facilities Authority ("LPFA" or the "Authority")
<b>Borrower</b>	South Quad L3C, a Louisiana low-profit limited liability company, whose sole member is the LSU Real Estate and Facilities Foundation, a Louisiana nonprofit corporation led by LSU Foundation President and CEO Robert M. Stuart Jr. Both companies are registered with the Secretary of State and are in good standing.
<b>University</b>	Louisiana State University and Agricultural and Mechanical College Fall 2024 Headcount Enrollment: 41,705   34,242 Undergraduate
<b>Developer</b>	RISE Tigers LLC, the sole member of which is RISE: A Real Estate Company. Registered with the Secretary of State to do business in the State of Louisiana and in good standing. Led by CEO Ryan Holmes, RISE: A Real Estate Company specializes in Public Private Partnerships with Universities for student housing development, management, and financing.
<b>Manager</b>	RISE Residential, LLC: Pursuant to a Facilities Operations and Maintenance Agreement, the Manager will be responsible for operations and maintenance of the student housing portion of the Project, while the University will provide residence life services in the same manner it provides such services for its existing student housing facilities. Rise Residential, LLC is a subsidiary of Rise: A Real Estate Company and is led by CEO Ryan Holmes.

Estimated Interest Cost (TIC)	5.05%
Estimated Max Debt Service	\$17,971,063

#### **Calculation of Coverage Ratio: \***

Auxiliary Revenues	\$ 76,703,760
Maximum Current Debt Service	\$ 48,204,639
Debt Service on Proposed Issue	\$ 17,971,063
Maximum Combined New Debt Service	\$ 56,802,120
Coverage Ratio	1.35

\* Auxiliary Revenues reflected above are for 2027 as provided in a cash flow analysis from RBC Capital Markets as construction and renovations are expected to be completed and placed into service in the fall semester of 2027. Additionally, staff has been informed that interest will be capitalized on the proposed debt until 2028, and that the Borrower will then make interest only payments until 2035.

Actual yearly Undergraduate enrollment for the past 5 years is as follows:

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
27,825	29,273	30,952	32,574	34,242

Outstanding Debt Secured by Same Pledge of Revenues Includes:

Auxiliary Revenue Bonds, Series 2016A, 2016B, 2019, and 2022

Lease Revenue Bonds, Series 2016A, 2016B, 2017, 2019A, and 2019B

Selection Method: Negotiated

Purchaser: RBC Capital Markets LLC

Purchase Price: Not less than 90%

Discount: Not exceeding 3%

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 40 years

Security: Project revenues and secured by a mortgage, leasehold mortgage, pledge of leases and rents and/or security agreement granted by South Quad L3C on the Facilities.\*

\* Payments of rental fees under the Facilities Lease is solely from LSU Auxiliary Revenues, which include all funds, monies or revenues held by the University from Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from student or public in connection with Auxiliary Enterprises or Facilities.

In a letter dated July 22, 2025, RBC Capital Markets LLC, serving as underwriter for the transaction, expresses confidence in their ability to arrange the project financing based on the parameters above subject to the satisfaction of additional conditions. The letter indicates that it is not a commitment to purchase or arrange the project financing.

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

The bonds will not be considered net state tax supported debt ("NSTSD") under the provisions of La R.S. 39:1367 or SBC Rules and will not be counted towards the State's NSTSD limit as the bonds are not secured by tax revenues or revenues of a statewide special assessment.



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

Agenda Item # 35  
SBC Tracking # S25-019A

Applicant: \*

Louisiana Public Facilities Authority

Parameters / Purposes: \*

Not exceeding \$215,000,000 of tax-exempt lease revenue bonds, Series 2025 (the "Bonds"), for the benefit of South Quad L3C, a Louisiana low profit limited liability company ("South Quad"), whose sole member is LSU Real Estate and Facilities Foundation, a Louisiana non-profit corporation organized and existing under the laws of the State of Louisiana and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for the purpose of financing all or a portion of the costs of: (i) the planning, design, acquisition, development, construction, furnishing and equipping of two (2) new student housing facilities consisting of approximately 291,208 square feet with 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof (the "Student Housing Facilities"); (ii) the planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof, including without limitation, the Park & Geaux mobility hub (the "Infrastructure Facilities," and together with the Student Housing Facilities, the "Facilities") to be located on land at Louisiana State University and Agricultural and Mechanical College ("LSU"), under the management and supervision of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), and leased by the Board to South Quad (the "Land", and together with the Facilities, the "Property"); (iii) the planning, design and development costs associated with future phases of the Board's ongoing plan for student housing and related student support facilities; (iv) one or more reserve funds, if deemed necessary to market the Bonds; (v) capitalized interest, if any; and (vi) costs of issuance of the Bonds (collectively, the "Project").

The Bonds shall be issued as tax-exempt fixed rate Bonds bearing interest at a rate not to exceed 6% and shall mature no later than 40 years from the date of issuance.

\*Note: Payment of rental fees under the Facilities Lease is solely from LSU's Auxiliary Revenues, which include all funds, monies or revenues held by the University from Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from student or public in connection with Auxiliary Enterprises or Facilities.

Upon approval of the application by the State Bond Commission, the Bonds shall be deemed to have been sold by the State Bond Commission pursuant to La. R.S. 39:1403.

Citation(s): \*

La. 9:2341-2347

Security: \*

All of the Authority's right, title, and interest in the Trust Estate as defined in the Trust Indenture, including interest in and payments due under the Loan Agreement, Project revenues, and secured by a mortgage, leasehold mortgage, pledge of leases and rents and security agreement granted by South Quad on the Facilities.\*

As Set Forth By: \*

A preliminary resolution of the Louisiana Public Facilities Authority adopted on 6/11/2025, amended and supplemented on 8/13/2025, and final resolution of the Louisiana Public Facilities Authority adopted on 8/13/2025.

Subject To:

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

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

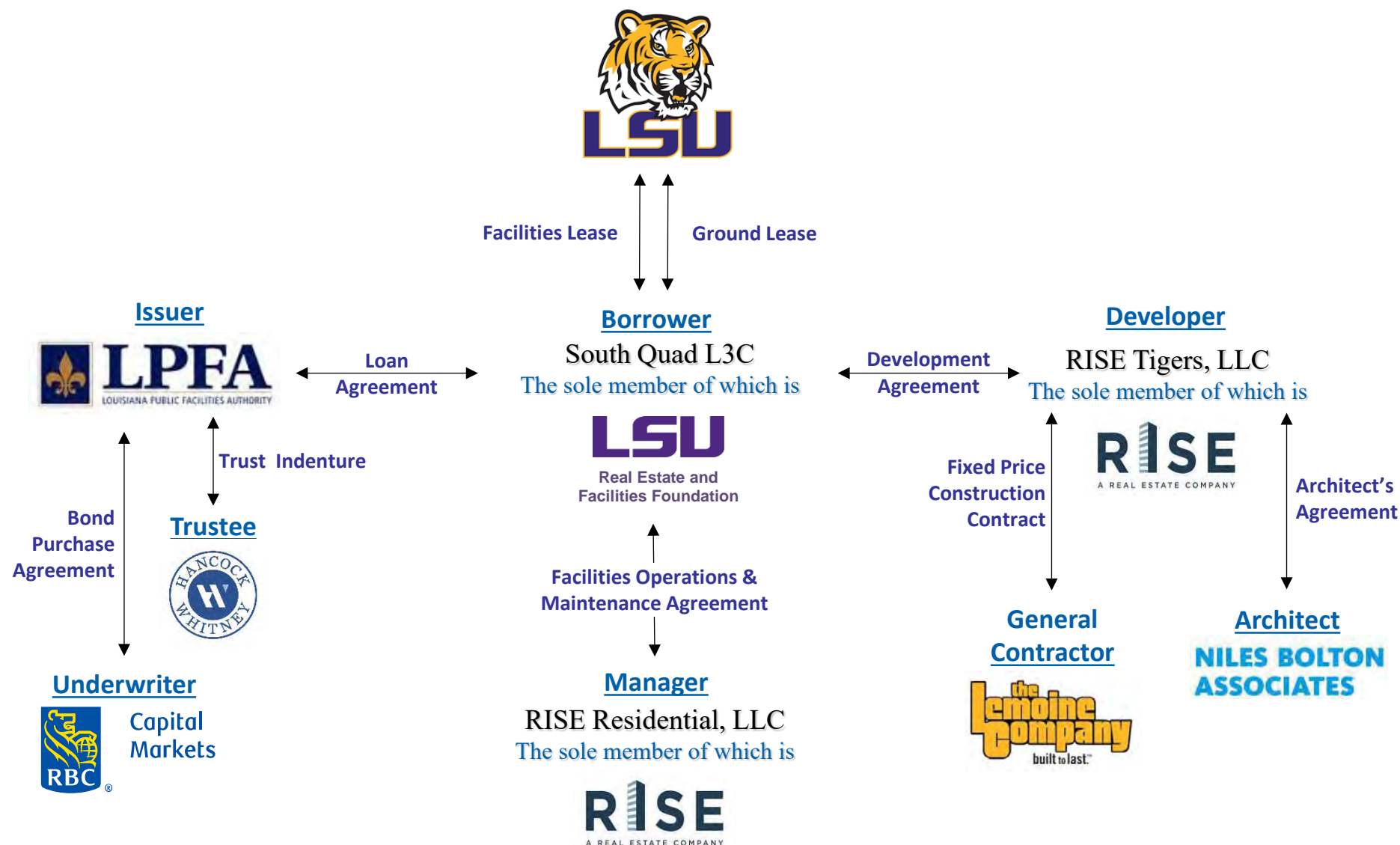
**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 35

			\$215,000,000 S25-019A LPFA (South Quad IV Project)		\$155,000,000 S23-002 LPFA (Loyola University Project)		
			Paid From Proceeds	Revenue Bonds August 21, 2025		Revenue Bonds January 19, 2023	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Kean Miller LLP	Y	209,650	0.98	165,650	1.07	
Co-Bond Counsel				0.00	75,000	0.48	
Issuer Counsel	Jacob S. Capraro, Esp.	Y	60,000	0.28	35,000	0.23	
Underwriter Counsel	Foley & Judell, LLP	Y	175,000	0.81	100,000	0.65	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00	5,000	0.03	
Preparation of Official Statements				0.00		0.00	
Tax Counsel	Kutak Rock, LLP	Y	50,000	0.23		0.00	
Trustee Counsel	Gregory Pletsch & Associates	Y	17,750	0.08	10,000	0.06	
Escrow Trustee Counsel				0.00	2,500	0.02	
Total Legal			512,400	2.38	393,150	2.54	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees	RBC Capital Markets	Y	967,500	4.50		0.00	
MSRP/CUSIP/PSA	RBC Capital Markets	Y	32,250	0.15	4,000	0.03	
Takedown	RBC Capital Markets	Y	806,250	3.75	988,750	6.38	
Day Loan	RBC Capital Markets	Y	21,500	0.10	20,000	0.13	
Placement Fee				0.00		0.00	
Total Underwriting			1,827,500	8.50	1,012,750	6.53	
Other							
Publishing/Advertising	McElwee & Quinn	Y	15,000	0.07	17,000	0.11	
Rating Agency(s)	Moody's & Fitch	Y	241,500	1.12	210,000	1.35	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	208,000	0.97	154,000	0.99	
Issuer Financing	LPFA	Y	112,500	0.52	77,500	0.50	
Municipal Advisor				0.00		0.00	
Trustee	Hancock Whitney Bank	Y	10,000	0.05	8,000	0.05	
Escrow Agent				0.00	5,000	0.03	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00	30,000	0.19	
Account Verification				0.00		0.00	
Escrow Verification				0.00	5,000	0.03	
Miscellaneous				0.00		0.00	
Total Other			587,000	2.73	506,500	3.27	
TOTAL ISSUANCE COSTS			2,926,900	13.61	1,912,400	12.34	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Kean Miller LLP	Y	24,500	0.11		0.00	
Development				0.00		0.00	
Title, Survey & Appraisal	1st American Title Co. / Lands	Y	460,000	2.14		0.00	
Consultant	Brailsford & Dunlavey	Y	2,755,000	12.81		0.00	
Insurance	TBD	Y	250,000	1.16		0.00	
Total Beneficiary Organizational Costs			3,489,500	16.23	0	0.00	
TOTAL INDIRECT COSTS			3,489,500	16.23	0	0.00	
TOTAL ISSUANCE AND INDIRECT COSTS			6,416,400	29.84	1,912,400	12.34	

# INTRODUCTION

## Financing Structure



Source: RBC Capital Markets

**SBC AGENDA NO.** \_\_\_\_\_  
**SBC APPROVAL NO.** S25-019A

**BID/FACT SHEET**

**NOT EXCEEDING \$215,000,000**  
**LOUISIANA PUBLIC FACILITIES AUTHORITY**  
**LEASE REVENUE BONDS**  
**(SOUTH QUAD L3C -LOUISIANA STATE UNIVERSITY SOUTH QUAD (PHASE IV) PROJECT**  
**SERIES 2025**

**PURCHASER** RBC Capital Markets, LLC

**ISSUER** Louisiana Public Facilities Authority

**BENEFICIARY** South Quad L3C

**TERMS OF BONDS**

**Purpose:**

To provide funds to the Beneficiary to finance: (i) the planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of two (2) buildings consisting of approximately 291,208 square feet with 1,266 total beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof (the “Student Housing Facilities”); (ii) the planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for the operation thereof, including, without limitation, a Park & Geaux mobility hub (the “Infrastructure Facilities (the “Infrastructure Facilities,” and together with the Student Housing Facilities, the “Facilities”) to be located on land at Louisiana State University and Agricultural and Mechanical College (“LSU”), and leased by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the “Board”) to South Quad (the “Land”, and together with the Facilities, the “Property”); (iii) the planning, design and development costs associated with future phases of the Board’s ongoing plan for student housing and related student support facilities; (iv) one or more reserve funds, if deemed necessary to market the Bonds; (v) capitalized interest, if any; and (vi) costs of issuance of the Bonds (collectively, the “Project”).

**Principal Amount:** Not exceeding \$215,000,000

**Purchase Price:** Not less than 90%

**Discount:** Not exceeding 3%

**Final Maturity:** Not later than 40 years

**Interest Rate:** Not exceeding 6%

**From:** pslillard <pslillard@juno.com>  
**Sent:** Tuesday, August 19, 2025 6:41 PM  
**To:** SBC-Application; Bailey George  
**Subject:** Bond Commission Meeting

Dear Louisiana Bond Commission Members:

This is to advise that I am against the following Items that are included on the Agenda for the August 21, 2025, bond commission meeting:

"32. S25-026 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College - Approval of a Facilities Lease between the Board of Supervisors and South Quad L3C."

"35. S25-019A - Louisiana Public Facilities Authority (South Quad IV Project) - Not exceeding \$215,000,000  
Lease Revenue Bonds, not exceeding 6%, not exceeding 40 years, planning, design, acquisition, development, construction, furnishing and equipping of student housing facilities consisting of 1,266 beds, together with all buildings, improvements, fixtures, furnishings, equipment and associated site infrastructure and amenities;  
planning, design, acquisition, development and construction of certain parking and transportation facilities and other facilities, infrastructure, or construction activities, together with all improvements, fixtures, furnishing, equipment, and associated site infrastructure and amenities, including a Park & Geaux mobility hub; planning, design and development costs associated with future phases of the ongoing plan for student housing and related student support facilities; funding one or more reserve funds, if necessary; and paying capitalized interest, if any."

I am against the lease / sublease agreements that are involved in student housing projects at LSU including the Greenhouse District project and also other current LSU related projects like the University Lakes project.

I actually believe that someone needs to investigate how the tax money flows in these types of deals. For the record I have copies of agreements which I have reviewed / read for the LSU Lakes project and the LSU Greenhouse District project and the LSU energy deal.

Thank you for your consideration of the above.

Phillip Lillard

LSU graduate and resident of Baton Rouge.

225-926-0521



## STATE BOND COMMISSION

### PUBLIC TRUST - BONDS - FINAL APPROVAL

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-025  
**Entity:** Jefferson Parish Finance Authority  
**Type of Request:** \$33,000,000 Revenue Bonds (Volume Cap)  
**Submitted By:** Bill Becknell, The Becknell Law Firm, APLC  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$33,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, finance the purchase of mortgage loans and/or mortgage-backed securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, refund, if necessary, certain outstanding obligations and make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.

**Legislative Authority:**

R.S. 9:2341-2347

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

Bond proceeds will be used to finance single family mortgages in Jefferson Parish to qualified low- and moderate-income homebuyers and provide down payment assistance. Based on market rates, mortgage rates of 6.25-6.75% will be available to homebuyers, in addition to a grant of 3-4% of the loan which must go towards the closing costs or the down payment.

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. **The issuer has applied for an allocation from the State's Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

**Selection Method:** Negotiated  
**Purchaser:** Sisung Securities Corporation/Stifel, Nicolaus and Company  
**Terms:**  
    **Interest Rate** Not exceeding 10%  
    **Maturity** Not exceeding 40 years  
**Security:** Solely from revenues and assets derived from the proceeds of the Bonds, including mortgage certificates and monies and securities pledged pursuant to the Trust Indenture.

In a letter dated July 1, 2025, Sisung Securities Corporation, and Stifel, Nicolaus and Company, commit to underwrite the bonds on a best efforts basis, within the parameters set above.



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

SBC Tracking #S25-025

Applicant: \*

Jefferson Parish Finance Authority

Parameters / Purposes: \*

Not exceeding \$33,000,000 Single Family Mortgage Revenue Bonds, Series 2025, Volume Cap, tax-exempt or taxable, in one or more series, not exceeding 10% per annum fixed interest rate, not exceeding 40 years maturity from date of issuance.

The Bonds will be issued to (i) finance the purchase of mortgage-backed securities issued and/or guaranteed by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons to be originated by participating mortgage lenders, and to provide down payment assistance; (ii) refund, if necessary, certain outstanding obligations of the Authority; (iii) make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds; and (iv) pay, if necessary, the cost of issuance associated with the Bonds.

Citation(s): \*

R.S. 9:2341-2347

Security: \*

payable solely from revenues and assets derived from the proceeds of the Bonds, including mortgage certificates and monies and securities pledged pursuant to the Trust Indenture

As Set Forth By: \*

Resolution of the Authority adopted July 7, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 36

		\$33,000,000 S25-025		\$35,000,000 S25-013		
		Jefferson Parish Finance Authority		Capital Area Finance Authority		
		Paid From Proceeds	Revenue Bonds (Volume Cap) August 21, 2025		Revenue Bonds (Volume Cap) May 15, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Becknell Law Firm	Y	122,550	3.71	116,175	3.32
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Hinshaw & Culbertson	Y	15,000	0.45		0.00
Underwriter Counsel	Greenberg Traurig	Y	92,000	2.79	37,500	1.07
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Greenberg Traurig	Y	2,000	0.06	750	0.02
Preparation of Official Statements				0.00	40,000	1.14
Lender's Counsel				0.00		0.00
Trustee Counsel	Jacob Capraro	Y	15,000	0.45	10,000	0.29
Total Legal			246,550	7.47	204,425	5.84
Underwriting						
Sales Commission	Sisung Securities/Stifel, Nicolaus & Company	Y	412,500	12.50		0.00
Management Fees				0.00	43,750	1.25
MSRP/CUSIP/PSA				0.00	10,368	0.30
Takedown				0.00	195,630	5.59
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			412,500	12.50	249,748	7.14
Other						
Publishing/Advertising	Official Journal	Y	7,000	0.21	6,000	0.17
Rating Agency(s)	Moody's	Y	60,000	1.82	46,000	1.31
Insurance				0.00		0.00
Bond Commission*	SBC	Y	18,050	0.55	17,525	0.50
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	78,250	2.37	45,000	1.29
Trustee	Hancock Whitney	Y	15,000	0.45	3,250	0.09
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	7,000	0.21		0.00
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	10,000	0.30	5,500	0.16
Total Other			195,300	5.92	123,275	3.52
TOTAL ISSUANCE COSTS			854,350	25.89	577,448	16.50

\*Bonds will be issued in 2 Series of \$16,500,000 each; therefore, Bond Counsel and SBC fees reflect total due for both series.



## STATE BOND COMMISSION

### PUBLIC TRUST - BONDS - FINAL APPROVAL

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-027  
**Entity:** Capital Area Finance Authority  
**Type of Request:** \$25,000,000 Revenue Bonds (Volume Cap)  
**Submitted By:** Wayne Neveu, Butler Snow, LLP  
**Analyst:** Kristie Wilkerson

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 42 years, finance loans to 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 who governing authority execute cooperative endeavor agreements with the Authority pursuant to the Act.

**Legislative Authority:**

R.S. 9:2341-2347

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon adoption and subsequent verification of a subsequent resolution by CAFA inclusive of security parameters, which is scheduled to be adopted on August 21, 2025.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Bond proceeds will be used to finance mortgage loans to qualified low- and moderate-income first-time homebuyers within the jurisdictional parishes of the Capital Area Finance Authority ("CAFA").

CAFA is authorized to issue bonds for the purpose of providing funds for the furtherance and accomplishment of any authorized public function or purpose, including housing, mortgage finance and related services, activities, facilities and properties or community development and redevelopment activities. CAFA offers Assisted Mortgage Loans where homebuyers receive a grant for assistance with down payment and closing costs.

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

Selection Method: Negotiated  
Purchaser: Raymond James & Associates  
Terms:  
    Interest Rate: Not exceeding 10%  
    Maturity: Not exceeding 42 years  
Security: Income, revenues, and funds pledged and a security interest granted pursuant to the Trust Indenture, inclusive of mortgage-backed securities ("MBSs") that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Trust Indenture.

Pledged revenues are defined as (i) all payments of principal of and interest on the Certificates, (ii) income or interest earned and gains realized in excess of losses suffered on Investment Securities and (iii) all sums held by the Trustee under and subject to the terms of the Indenture other than amounts on deposit in the Rebate Fund.

In a letter dated July 18, 2025, Raymond James & Associates, Inc. indicates under current market conditions they expect the proposed financing to be well received by the investor community and could be interested in participating in the financing, subject to certain terms and conditions and a functioning bond market. The letter is not to be considered a commitment or offer to purchase or sell the bonds.



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

SBC Tracking #S25-027  
Agenda Item # 37

Applicant: \*

Capital Area Finance Authority

Parameters / Purposes: \*

Authority to issue not exceeding Twenty-Five Million Dollars (\$25,000,000) of Capital Area Finance Authority Single Family Mortgage Revenue Bonds Series 2025B, Volume Cap, to finance loans to 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 execute cooperative endeavor agreements with the Authority pursuant to the Act.

The Bonds will bear interest at not exceeding ten percentum (10%) per annum and will mature not later than forty-two (42) years from their date of issuance.

Citation(s): \*

Chap.2-A of Title 9 of the LA R.S. of 1950, as amen

Security: \*

The Bonds will be secured by and payable solely from the income, revenues, and funds pledged and a security interest granted pursuant to the Indenture, inclusive of mortgage-backed securities ("MBSs") that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Trust Indenture.

As Set Forth By: \*

Resolutions adopted by the Authority at the April 16, 2025, June 16, 2025, and August 21, 2025 Board Meetings

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 37

				\$25,000,000 S25-027 Capital Area Finance Authority		\$25,000,000 S23-041 Jefferson Parish Finance Authority	
		Paid From Proceeds		Revenue Bonds (Volume Cap) August 21, 2025		Revenue Bonds (Volume Cap) July 20, 2023	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	Butler Snow LLP	Y	67,150	2.69	69,650	2.79	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00	5,000	0.20	
Underwriter Counsel	Jones Walker LLP	Y	37,500	1.50	36,500	1.46	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo	Jones Walker LLP	Y	750	0.03		0.00	
Preparation of Official Statements	Butler Snow LLP	Y	40,000	1.60		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel	Gregory A Pletsch	Y	10,000	0.40	7,500	0.30	
<b>Total Legal</b>			<b>155,400</b>	<b>6.22</b>	<b>118,650</b>	<b>4.75</b>	
<b>Underwriting</b>							
Sales Commission				0.00		0.00	
Management Fees	Raymond James	Y	31,250	1.25		0.00	
MSRP/CUSIP/PSA	Raymond James	Y	8,260	0.33		0.00	
Takedown	Raymond James	Y	145,981	5.84	250,000	10.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
<b>Total Underwriting</b>			<b>185,491</b>	<b>7.42</b>	<b>250,000</b>	<b>10.00</b>	
<b>Other</b>							
Publishing/Advertising	ImageMaster, The Advocate, the DJC	Y	5,500	0.22	2,500	0.10	
Rating Agency(s)	Moody's	Y	29,000	1.16	27,000	1.08	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	13,025	0.52	13,025	0.52	
Issuer Financing				0.00		0.00	
Municipal Advisor	CSG Advisors	Y	35,000	1.40	56,250	2.25	
Trustee	Regions Bank	Y	3,250	0.13	7,500	0.30	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00	5,000	0.20	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
MISC-Cash Flow Verification	Causey, Demgen & Moore	Y	5,500	0.22	5,000	0.20	
<b>Total Other</b>			<b>91,275</b>	<b>3.65</b>	<b>116,275</b>	<b>4.65</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>432,166</b>	<b>17.29</b>	<b>484,925</b>	<b>19.40</b>	



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** August 21, 2025  
**Application No:** L25-071A  
**Entity:** Union Parish Police Jury  
**Type of Request:** Reporting  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form
- 

### APPLICATION ANALYSIS

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

**Final Approval:**

Amount: Not exceeding \$850,000 Revenue Bonds  
Interest Rate: Not exceeding 6%  
Maturity: Not exceeding 15 years  
Purpose: Acquiring, constructing and improving facilities, including fixtures and furnishings therefor.  
Cost of Issuance: \$26,785

**Issuance:**

Amount: \$850,000 Revenue Bonds, Series 2025  
Interest Rate: 2.375% - 4.750%  
Maturity: August 1, 2039  
Cost of Issuance: \$20,887  
Issue Date: May 20, 2025

**Additional Fees Reporting:**

- Addition of \$5,000 for Bank Counsel to Butler Snow.
  - The need for Bank Counsel was not anticipated at time of original application.

Net difference in approved and actual incurred fees is a reduction of \$5,898.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Agenda Item # 38

Entity / Project: Parish of Union, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2025

SBC Tracking #: L25-071  
Amount: \$850,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	y	12,750	2,000	14,750	12,750	1,102	13,852	-898	-6.1%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel					0			0	0	0.0%
Bank Counsel	Butler Snow	y			0	5,000		5,000	5,000	5000.0% *
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Total Legal			12,750	2,000	14,750	17,750	1,102	18,852	4,102	27.8%
Underwriting										
Sales Commission					0			0	0	0.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					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

\* At the time of making application, the Issuer had not finalized the purchaser of the Bonds. The eventual purchaser of the Bonds required Bank Counsel at a fee not to exceed \$5000.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Agenda Item # 38  
Rev 02/11/15

Entity / Project: Parish of Union, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2025

SBC Tracking #: L25-071  
Amount: \$850,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising Bernice Banner	y		1,500	1,500		1,500	1,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	y	535		535	535		535	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor tbd		5,000		5,000	0		0	-5,000	-100.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent Argent Trust Company	y	5,000		5,000	0		0	-5,000	-100.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
<b>Total Other</b>		10,535	1,500	12,035	535	1,500	2,035	-10,000	-83.1%	
<b>TOTAL ISSUANCE COSTS</b>		<b>23,285</b>	<b>3,500</b>	<b>26,785</b>	<b>18,285</b>	<b>2,602</b>	<b>20,887</b>	<b>-5,898</b>	<b>-22.0%</b>	

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item #38  
SBC002  
Rev 02/11/15

Entity / Project: Parish of Union, State of Louisiana  
Debt Instrument: Revenue Bonds, Series 2025

SBC Tracking #: L25-071  
Amount: \$850,000

Debt Instrument: Revenue Bonds, Series 2020

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		23,285	3,500	26,785	18,285	2,602	20,887	-5,898	-22.0%	

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

**CERTIFICATION**

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 08/01/2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title  
J. Hardy Andrews, Foley & Judell, L.L.P.

Notary Public Name with Bar or Notary Number





## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** August 21, 2025  
**Application No:** S22-008B  
**Entity:** Louisiana Community Development Authority (Louisiana Tech Student Housing/  
Innovative Student Facilities, Inc. Project)  
**Type of Request:** Reporting  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

The application was granted final approval on February 22, 2022, as follows:

**Final Approval:**

Amount: Not exceeding \$15,000,000 Revenue Refunding Bonds  
Interest Rate: Not exceeding 5%  
Maturity: No later than July 1, 2033  
Purpose: Refunding Revenue Refunding Bonds, Series 2013 and funding a debt service reserve fund, if necessary.  
Cost of Issuance: \$538,675

The application was amended on September 15, 2022, to increase approved cost of issuance to \$661,175.

**Issuance:**

Amount: \$7,835,000 Revenue Refunding Bonds, Series 2025B  
Interest Rate: 5%  
Maturity: July 1, 2033  
Cost of Issuance: \$227,193  
Issue Date: June 17, 2025

**10% Line Item Increase Reporting:**

- Increase of \$750 for Trustee Fee to Argent Trust Company
  - Actual fees were higher than anticipated at the time of initial application

Total approved cost of issuance remaining is \$433,982.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 39

SBC002

Rev 02/11/15

Entity / Project: LCDA - Louisiana tech University Student Housing/Innovative Student Facilities Inc Project  
Debt Instrument: Revenue Refunding Bonds Series 2025B - Refunding of 2013 Bonds

SBC Tracking #:

S22-008

Amount:

\$7,825,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel Jones Walker	Y	57,150	5,000	62,150	44,695	5,000	49,695	-12,455	-20.0%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel Joseph A. Delafield	Y	10,000		10,000	2,500		2,500	-7,500	-75.0%	
Underwriter or Placement Agent Cour Boles & Shafto	Y	37,000	2,000	39,000	15,000	2,500	17,500	-21,500	-55.1%	
Board Counsel DeCuir Clark & Adams	Y	10,000		10,000	2,500		2,500	-7,500	-75.0%	
Corporation Counsel Robert Shadoin, Esq.	Y	10,000		10,000	2,500		2,500	-7,500	-75.0%	
Preparation of Official Statements				0			0	0	0.0%	
Bank Counsel		40,000		40,000	0		0	-40,000	-100.0%	
Trustee Counsel Butler Snow LLP	Y	10,000		10,000	2,500		2,500	-7,500	-75.0%	
Escrow Trustee Counsel		5,000		5,000	0		0	-5,000	-100.0%	
				0			0	0	0.0%	
Total Legal		179,150	7,000	186,150	69,695	7,500	77,195	-108,955	-58.5%	
Underwriting										
Sales Commission				0			0	0	0.0%	
Management Stifel	Y	55,000		55,000	32,000		32,000	-23,000	-41.8%	
MSRP / CUSIP / PSA Stifel	Y		5,000	5,000		5,000	5,000	0	0.0%	
Takedown Stifel	Y	52,500		52,500	27,639		27,639	-24,861	-47.4%	
Day Loan				0			0	0	0.0%	
Placement Fee		82,500		82,500	0		0	-82,500	-100.0%	
				0			0	0	0.0%	
Total Underwriting		190,000	5,000	195,000	59,639	5,000	64,639	-130,361	-66.9%	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 39  
SBC002  
Rev 02/11/15

Entity / Project: LCDA - Louisiana tech University Student Housing/Innovative Student Facilities Inc Project  
Debt Instrument: Revenue Refunding Bonds Series 2025B - Refunding of 2013 Bonds

SBC Tracking #: S22-008  
Amount: \$7,825,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance	Assured	y	100,000		100,000	20,168		20,168	-79,832	-79.8%	
Letter of Credit					0			0	0	0.0%	
Surety	Assured	y	75,000		75,000	9,208		9,208	-65,792	-87.7%	
					0			0	0	0.0%	
<b>Total Credit Enhancement</b>			175,000	0	175,000	29,376	0	29,376	-145,624	-83.2%	
<b>Other</b>											
Publishing / Advertising	Advocate	y		1,500	1,500		851	851	-649	-43.3%	
Rating Agency(s)	Moody's	y	32,500		32,500	10,000		10,000	-22,500	-69.2%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	y	8,275		8,275	4,584		4,584	-3,691	-44.6%	
Issuer Financing and Application	LCDA	y	7,750		7,750	3,918		3,918	-3,833	-49.5%	
Municipal Advisor	Sisung	y	30,000		30,000	23,505		23,505	-6,495	-21.7%	
Trustee	Argent Trust Company	y	6,000		6,000	6,750		6,750	750	12.5%	1
Escrow Trustee	BONY	y	5,000		5,000	4,000		4,000	-1,000	-20.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
POS/OS Printing	Imagemaster	y	5,000		5,000	875		875	-4,125	-82.5%	
Account Verification					0			0	0	0.0%	
Escrow Verification	Bingham Arbitrage Group	y	5,000		5,000	1,500		1,500	-3,500	-70.0%	
Cash Flow Verification					0			0	0	0.0%	
Miscellaneous				4,000	4,000		0	0	-4,000	-100.0%	
<b>Total Other</b>			99,525	5,500	105,025	55,132	851	55,983	-49,042	-46.7%	
<b>TOTAL ISSUANCE COSTS</b>			<b>643,675</b>	<b>17,500</b>	<b>661,175</b>	<b>213,842</b>	<b>13,351</b>	<b>227,193</b>	<b>-433,982</b>	<b>-65.6%</b>	

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

CR# Justification

1 Fee was under estimated



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 39  
SBC002  
Rev 02/11/15

Entity / Project: LCDA - Louisiana tech University Student Housing/Innovative Student Facilities Inc Project  
Debt Instrument: Revenue Refunding Bonds Series 2025B - Refunding of 2013 Bonds

SBC Tracking #: S22-008  
Amount: \$7,825,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		643,675	17,500	661,175	213,842	13,351	227,193	-433,982	-65.6%	

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

**CERTIFICATION**


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

Matthew W. Kern, Attorney - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7-2-25 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.

  
Matthew W. Kern, Attorney - Jones Walker LLP

  
Angela Landry, Notary ID Number - 173658



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** August 21, 2025  
**Application No:** S24-018A  
**Entity:** Ernest N. Morial - New Orleans Exhibition Hall Authority  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

The application was granted final approval on July 24, 2024 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, 2054
Purpose:	Construction, renovation, refurbishment, equipping and furnishing of capital improvements to the Ernest N. Morial Convention Center - New Orleans and funding a reserve fund, if necessary.
Cost of Issuance:	\$1,152,325

**Issuance:**

Amount:	\$125,000,000 Special Tax Revenue Bonds, Series 2025
Interest Rate:	5.0% - 5.5%
Maturity:	July 15, 2054
Cost of Issuance:	\$769,636
Issue Date:	June 12, 2025

**10% Line Item Increase Reporting:**

- Increase of \$3,878 for underwriting expenses for Morgan Stanley and Raymond James.
  - Actual underwriters' expenses were higher than estimated at initial application.

Net difference in approved and actual incurred fees is a reduction of \$382,689.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 40  
Rev 02/11/15

Entity / Project: Ernest N. Morial - New Orleans Exhibition Hall Authority  
Debt Instrument: Special Tax Revenue Bonds, Series 2025

SBC Tracking #: S24-018  
Amount: \$125,000,000

Firm / Vendor Name			Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		>10% CR # *
				ESTIMATED			ACTUAL					
				Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS												
Legal												
Bond Counsel/Co-Bond Counsel	Foley & Judell/Auzenne	Yes	139,650	5,000	144,650	139,650	1,063	140,713	-3,937	-2.7%		
Issuer Counsel					0			0	0	0.0%		
Underwriter Counsel	Breazeale/DeCuir	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	30,000		30,000	30,000		30,000	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%		
Total Legal				214,650	5,000	219,650	214,150	1,063	215,213	-4,437	-2.0%	
Underwriting												
Sales Commission					0			0	0	0.0%		
Management					0			0	0	0.0%		
MSRP / CUSIP / PSA	Morgan Stanley/Raymond Ja	Yes		18,750	18,750		22,628	22,628	3,878	20.7%	*	
Takedown	Morgan Stanley/Raymond Ja	Yes	156,250		156,250	156,250		156,250	0	0.0%		
Day Loan					0			0	0	0.0%		
Placement Fee					0			0	0	0.0%		
Total Underwriting				156,250	18,750	175,000	156,250	22,628	178,878	3,878	2.2%	

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

CR# Justification

\* Actual Underwriters' Expenses were higher than estimated



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 40  
Rev 02/11/15

Entity / Project: Ernest N. Morial - New Orleans Exhibition Hall Authority  
Debt Instrument: Special Tax Revenue Bonds, Series 2025

SBC Tracking #: S24-018  
Amount: \$125,000,000

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>											
Bond Insurance	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%	
<b>Total Credit Enhancement</b>			0	325,000	325,000	0	0	0	-325,000	-100.0%	
<b>Other</b>											
Publishing / Advertising	The Advocate	Yes		3,000	3,000		3,000	3,000	0	0.0%	
Rating Agency(s)	Fitch/Moody's	Yes	160,000		160,000	161,000		161,000	1,000	0.6%	
Insurance					0			0	0	0.0%	
Bond Commission	SBC	Yes	50,525		50,525	50,525		50,525	0	0.0%	
Issuer Financing					0			0	0	0.0%	
Municipal Advisor	PFM/RSI	Yes	139,650	8,000	147,650	149,775	7,576	157,351	9,701	6.6%	
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		2,169	2,169	-2,831	-56.6%	
Miscellaneous	TBD	Yes		5,000	5,000		0	0	-5,000	-100.0%	
<b>Total Other</b>			411,675	21,000	432,675	362,800	12,745	375,545	-57,130	-13.2%	
<b>TOTAL ISSUANCE COSTS</b>			<b>782,575</b>	<b>369,750</b>	<b>1,152,325</b>	<b>733,200</b>	<b>36,436</b>	<b>769,636</b>	<b>-382,689</b>	<b>-33.2%</b>	

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

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 40  
Rev 02/11/15

Entity / Project: Ernest N. Morial - New Orleans Exhibition Hall Authority  
Debt Instrument: Special Tax Revenue Bonds, Series 2025

SBC Tracking #: S24-018  
Amount: \$125,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		782,575	369,750	1,152,325	733,200	36,436	769,636	-382,689	-33.2%	

\* 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 23, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Garrett N. Gemelos Bar Roll# 39695



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

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-011A  
**Entity:** Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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**APPLICATION SUMMARY**

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

**Attachments:**

- Financial Disclosure Form

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**APPLICATION ANALYSIS**

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

**Final Approval:**

Amount: Not Exceeding \$100,000,000 Revenue Bonds  
Interest Rate: Not exceeding 7.13%  
Maturity: No later than June 15, 2059  
Purpose: Acquisition of existing facilities for the operation of a K-12 charter school in Lafayette, and funding one or more reserve funds, if necessary.  
Cost of Issuance: \$1,886,195

**Issuance:**

Amount: \$97,835,000 Revenue Bonds, Series 2025  
Interest Rate: 5.25% - 6.50%  
Maturity: June 15, 2059  
Cost of Issuance: \$1,804,807  
Issue Date: June 18, 2025

**10% Line Item Increase Reporting:**

- Increase of \$128,497 for Takedown to Herbert J. Sims & Co., Inc.
  - This component was underestimated at the time of application; however, total underwriter costs were still below the original estimate.

**Additional Fees:**

- Addition of \$2,110 for underwriting expenses to Herbert J. Sims & Co., Inc.
- Addition of \$14,818 for Day Loan to Herbert J. Sims & Co., Inc.
  - These component expenses were inadvertently omitted at the time of application; however, total underwriter costs were still below the original estimate.
- Addition of \$60,000 for Real Estate Counsel to Tripp Scott
  - Staff has been informed the original amount for real estate legal fees was included in the estimated amount for title but should have been broken out. There was no net increase in the two line items.

Net difference in approved and actual incurred fees is a reduction of \$81,388.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 41  
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Lafayette Renaissance Charter Academy Project)  
Debt Instrument: Revenue Bonds

SBC Tracking #: S25-011  
Amount: NTE \$100,000,000

Firm / Vendor Name			Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
				Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
ISSUANCE COSTS												
Legal												
Bond Counsel	Foley & Judell, L.L.P.	Yes	120,900	5,000	125,900	119,276	5,000	124,276	-1,624	-1.3%		
Borrower's Counsel	Durio, McGoffin, Staggs & Guidry	Yes	40,000		40,000	40,000		40,000	0	0.0%		
Issuer Counsel	Jacob Capraro, Esq.	Yes	20,000		20,000	20,000		20,000	0	0.0%		
Underwriter Counsel	Ice Miller LLP	Yes	95,000		95,000	95,000		95,000	0	0.0%		
Management Company Counsel	Tripp Scott	Yes	108,407		108,407	90,000		90,000	-18,407	-17.0%		
Preparation of Blue Sky Memo					0			0	0	0.0%		
Preparation of Official Statements					0			0	0	0.0%		
Special Tax Counsel	Kutak Rock LLP	Yes	25,000		25,000	25,000		25,000	0	0.0%		
Trustee Counsel	Gregory A. Pletsch & Associates	Yes	20,000		20,000	20,000		20,000	0	0.0%		
Escrow Trustee Counsel					0			0	0	0.0%		
Total Legal					429,307	5,000	434,307	409,276	5,000	414,276	-20,031	-4.6%
Underwriting												
Sales Commission					0			0	0	0.0%		
Management	Herbert J. Sims & Co., Inc.	Yes	206,250	10,000	216,250	48,918	10,000	58,918	-157,333	-72.8%		
MSRP / CUSIP / PSA	Herbert J. Sims & Co., Inc.	Yes			0		2,110	2,110	2,110	2110.0%	1	
Takedown	Herbert J. Sims & Co., Inc.	Yes	343,750	0	343,750	472,247		472,247	128,497	37.4%	2	
Day Loan	Herbert J. Sims & Co., Inc.	Yes			0		14,818	14,818	14,818	14818.0%	3	
Placement Fee					0			0	0	0.0%		
Total Underwriting					550,000	10,000	560,000	521,165	26,928	548,093	-11,908	-2.1%

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

CR# Justification

- While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items
- While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items
- While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 41

SBC002

Rev 02/11/15

<b>Credit Enhancement</b>										
Bond Insurance				0				0	0	0.0%
Letter of Credit				0				0	0	0.0%
Surety				0				0	0	0.0%
				0				0	0	0.0%
<b>Total Credit Enhancement</b>				0	0	0	0	0	0	0.0%
<b>Other</b>										
Publishing / Advertising	Various	Yes	10,000		10,000	1,560		1,560	-8,440	-84.4%
Rating Agency(s)					0			0	0	0.0%
Insurance					0			0	0	0.0%
Bond Commission	SBC	Yes	104,500		104,500	102,335		102,335	-2,165	-2.1%
Issuer Financing	LPFA	Yes	50,000		50,000	48,918		48,918	-1,083	-2.2%
Municipal Advisor	Hamlin Capital Advisors, LLC	Yes	250,000	10,000	260,000	250,000	10,000	260,000	0	0.0%
Trustee	Regions Bank	Yes	6,500		6,500	6,500		6,500	0	0.0%
Escrow Trustee					0			0	0	0.0%
Paying Agent					0			0	0	0.0%
Feasibility Consultants					0			0	0	0.0%
Other Consultants	DAC as Dissemination Agent	Yes	4,000		4,000	4,250		4,250	250	6.3%
Accounting					0			0	0	0.0%
Financial Forecast	Citrin Cooperman	Yes	50,000		50,000	47,250		47,250	-2,750	-5.5%
Official Statement Printing	ImageMaster	Yes	10,000		10,000	10,000		10,000	0	0.0%
Transcript Production	Alliance Document Service	Yes	3,500		3,500	3,500		3,500	0	0.0%
Contingency		Yes	50,000		50,000	37,983		37,983	-12,017	-24.0%
<b>Total Other</b>			538,500	10,000	548,500	512,295	10,000	522,295	-26,205	-4.8%
<b>TOTAL ISSUANCE COSTS</b>			1,517,807	25,000	1,542,807	1,442,736	41,928	1,484,664	-58,143	-3.8%

\*Post Closing - Variances of 10% or More

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 41  
SBC002  
Rev 02/11/15

INDIRECT COSTS

Beneficiary Organizational										
Real Estate Counsel	Tripp Scott	Yes	0	0	60,000	60,000	60,000	60000.0%	4	
Title	Andrus, Boudreaux, Landry & C	Yes	303,649	303,649	234,704	234,704	-68,945	-22.7%		
Survey and Environmental	Terracon Consultants	Yes	20,000	20,000	5,700	5,700	-14,300	-71.5%		
Appraisal	Walter Duke & Partners	Yes	19,179	19,179	19,179	19,179	0	0.0%		
Zoning Letters	LightBox	Yes	560	560	560	560	0	0.0%		
			0	0		0	0	0.0%		
<b>Total Beneficiary Organizational</b>			<b>343,388</b>	<b>0</b>	<b>343,388</b>	<b>320,143</b>	<b>0</b>	<b>320,143</b>	<b>-23,245</b>	<b>-6.8%</b>
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%	
<b>Total Mortgage Banking</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL INDIRECT COSTS</b>			<b>343,388</b>	<b>0</b>	<b>343,388</b>	<b>320,143</b>	<b>0</b>	<b>320,143</b>	<b>-23,245</b>	<b>-6.8%</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>1,861,195</b>	<b>25,000</b>	<b>1,886,195</b>	<b>1,762,879</b>	<b>41,928</b>	<b>1,804,807</b>	<b>-81,388</b>	<b>-4.3%</b>

\* Post Closing - Variances of 10% or More

CR# Justification

4 This amount for real estate legal fees was originally included in the estimated amount for title but it should have been broken out.

CERTIFICATION

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

Tiffany M. Trosclair, Foley & Judell L.L.P.

Date

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

  
Tiffany M. Trosclair, Foley & Judell L.L.P.

  
Notary Public Name with Bar or Notary Number

J. HARDY ANDREWS, JR. - NOTARY PUBLIC  
MY COMMISSION IS FOR LIFE  
LOUISIANA BAR ROLL NO. 39465



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

**SBC Meeting Date:** August 21, 2025  
**Application No:** S25-012A  
**Entity:** Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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**APPLICATION SUMMARY**

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

**Attachments:**

- Financial Disclosure Form

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**APPLICATION ANALYSIS**

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

**Final Approval:**

Amount: Not exceeding \$159,000,000 Revenue Bonds  
Interest Rate: Not exceeding 7.13%  
Maturity: No later than June 15, 2059  
Purpose: Acquisition of existing facilities for the operation of a K-12 charter school in Youngsville, and funding one or more reserve funds, if necessary.  
Cost of Issuance: \$2,609,778

**Issuance:**

Amount: \$153,725,000 Revenue Bonds, Series 2025  
Interest Rate: 5.00% - 6.15%  
Maturity: June 15, 2059  
Cost of Issuance: \$2,544,525  
Issue Date: June 18, 2025

**10% Line Item Increase Reporting:**

- Increase of \$196,436 for Takedown to Herbert J. Sims & Co., Inc.
  - This component was underestimated at the time of application; however, total underwriter costs were below the original estimate.

**Additional Fees:**

- Addition of \$2,428 for underwriting expenses to Herbert J. Sims & Co., Inc.
- Addition of \$23,198 for Day Loan to Herbert J. Sims & Co., Inc.
  - These component expenses were inadvertently omitted at the time of application; however, total underwriter costs were below the original estimate.
- Addition of \$80,000 for Real Estate Counsel to Tripp Scott.
  - Staff has been informed the original amount for real estate legal fees was included in the estimated amount for title but should have been broken out. There was no net increase.

Net difference in approved and actual incurred fees is a reduction of \$65,253.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs. While the form also indicates a 10% Line Item Increase for Contingencies, this is a temporary placement of funds that will ultimately be distributed for Title fees or will be transferred to the debt service fund. If used for Title fees, it will not cause that professional to exceed the approved amount for that line item.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 42  
Rev 02/11/15

Entity / Project: Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy)  
Debt Instrument: Revenue Bonds

SBC Tracking #S25-012  
Amount: NTE \$159,000,00

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P.	Yes	165,150	5,000	170,150	161,194	5,000	166,194	-3,956	-2.3%	
Borrower's Counsel	Durio, McGoffin, Stagg & Guidry	Yes	40,000		40,000	40,000		40,000	0	0.0%	
Issuer Counsel	Jacob Capraro, Esq.	Yes	20,000		20,000	20,000		20,000	0	0.0%	
Underwriter Counsel	Ice Miller LLP	Yes	145,000		145,000	145,000		145,000	0	0.0%	
Management Company Counsel	Tripp Scott	Yes	133,407		133,407	115,000		115,000	-18,407	-13.8%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Special Tax Counsel	Kutak Rock LLP	Yes	25,000		25,000	25,000		25,000	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Associates	Yes	20,000		20,000	20,000		20,000	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Total Legal			548,557	5,000	553,557	526,194	5,000	531,194	-22,363	-4.0%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Herbert J. Sims & Co., Inc.	Yes	327,938	10,000	337,938	76,863	10,000	86,863	-251,076	-74.3%	
MSRP / CUSIP / PSA	Herbert J. Sims & Co., Inc.	Yes			0		2,428	2,428	2,428	2428.0%	1
Takedown	Herbert J. Sims & Co., Inc.	Yes	546,563	0	546,563	742,999		742,999	196,436	35.9%	2
Day Loan	Herbert J. Sims & Co., Inc.	Yes			0		23,198	23,198	23,198	23198.0%	3
Placement Fee					0			0	0	0.0%	
Total Underwriting			874,501	10,000	884,501	819,862	35,626	855,488	-29,014	-3.3%	

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

CR# Justification

- 1 While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items
- 2 While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items
- 3 While the total underwriter costs came in below estimates, certain component expenses were previously underestimated or overlooked leading to the positive variance in individual line items





**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 42  
SBC002  
Rev 02/11/15

**INDIRECT COSTS**

<b>Beneficiary Organizational</b>										
Real Estate Counsel	Tripp Scott	Yes	0	0	80,000	80,000	80,000	80000.0%	4	
Title	Andrus, Boudreaux, Landry & C	Yes	434,249	434,249	344,119	344,119	-90,130	-20.8%		
Survey and Environmental	Terracon Consultants	Yes	30,000	30,000	7,600	7,600	-22,400	-74.7%		
Appraisal	Walter Duke & Partners	Yes	25,571	25,571	25,571	25,571	0	0.0%		
Zoning Letters	LightBox	Yes	800	800	800	800	0	0.0%		
			0	0	0	0	0	0.0%		
<b>Total Beneficiary Organizational</b>			490,620	0	490,620	458,090	0	458,090	-32,530	-6.6%
<b>Mortgage Banking</b>										
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%		
<b>Total Mortgage Banking</b>			0	0	0	0	0	0	0.0%	
<b>TOTAL INDIRECT COSTS</b>			490,620	0	490,620	458,090	0	458,090	-32,530	-6.6%
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			2,584,778	25,000	2,609,778	2,493,899	50,626	2,544,525	-65,253	-2.5%

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

CR# Justification

4 This amount for real estate legal fees was originally included in the estimated amount for title but it should have been broken out.

**CERTIFICATION**

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

\_\_\_\_\_  
Tiffany M. Trosclair, Foley & Judell L.L.P.

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Tiffany M. Trosclair, Foley & Judell L.L.P.

\_\_\_\_\_  
Notary Public Name with Bar or Notary Number

**J. HARDY ANDREWS, JR. - NOTARY PUBLIC  
MY COMMISSION IS FOR LIFE  
LOUISIANA BAR ROLL NO. 39465**

**Act 2 of the 2025 Regular Session**  
**Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap**  
**Fiscal Year 25-26**  
**As of August 21, 2025**

<b>Act 2 LOC Appropriations</b>				
	<b>P1 CLOC</b>	<b>P2 CLOC</b>	<b>P5 NCLOC</b>	<b>Total</b>
Authorizations	1,813,655,602	131,981,310	6,858,636,930	8,804,273,842
Less: Veto's			(13,350,000)	(13,350,000)
Less: Nulls				-
LOC to be authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
LOC to be authorized at 08-21-25	(17,245,154)		(64,565,000)	(81,810,154)
				-
Remaining	676,809,188	131,981,310	2,417,511,305	3,226,301,803

<b>Legal CLOC Capacity SBC May Authorize</b>		
	<b>Total Capacity (Section 16 of Act)</b>	<b>New Capacity R.S. 39:112(F) (P5 to P1, P2)</b>
	1,806,214,274	552,000,000
P1 CLOC Authorized at 07-15-25	(1,119,601,260)	-
P1 CLOC Authorized at 08-21-25	(17,245,154)	-
		-
Remaining	669,367,860	552,000,000

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

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

August 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	August P1 CLOC Recommendation
575820	36-P17	PORT OF NEW ORLEANS	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	2,000,000	2,000,000
576251	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Roadway Improvements at Parking Area near Building 2, Planning and Construction	St. John the Baptist	2,865,000	2,865,000
Levee District and Ports						4,865,000

576097	50-J11	CALDWELL PARISH	Wiles Road and Kountry Korner Road, Planning and Construction	Caldwell	500,000	500,000
573923	50-J26	JEFFERSON PARISH	New Access Road in the Churchill Technology and Business Park for Delgado's Advanced Manufacturing and River City Campus, Planning and Construction	Jefferson	1,550,000	1,550,000
574148	50-J28	LAFAYETTE PARISH	Heymann Park Improvements Project, Planning and Construction	Lafayette	1,925,000	1,925,000
575431	50-J31	LINCOLN PARISH	Bridge Replacements on Mitchell and Shady Grove Roads, Planning and Construction	Lincoln	380,000	380,000
574971	50-J46	ST. HELENA PARISH	Audubon Library, Planning and Construction	St. Helena	1,863,600	1,163,600
574565	50-J54	TENSAS PARISH	Recreation Facility, Planning and Construction	Tensas	230,000	230,000
575872	50-J55	TERREBONNE PARISH	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	387,931	387,931
Parishwide						6,136,531

574167	50-M32	BROUSSARD	Highway 89 Improvements, Planning and Construction	Lafayette	3,842,500	3,842,500
576083	50-M39	CARENCRO	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	419,972	419,972

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 1	August P1 CLOC Recommendation
576109	50-M54	COTTON VALLEY	Sewerage System Improvements, Planning and Construction	Webster	1,189,000	1,189,000
574643	50-MV1	WELSH	Frontage Road Extension, Planning and Construction	Jefferson Davis	1,000,000	500,000
575105	50-MV4	WESTWEGO	Emergency Preparedness Building, Planning and Construction	Jefferson	83,851	83,851
575124	50-MV4	WESTWEGO	Sala Avenue Street and Infrastructure Improvements	Jefferson	208,300	208,300
					Municipalities	6,243,623
Total P1 Recommendation - Non-State - Local Governments						17,245,154

# LOUISIANA HOUSE OF REPRESENTATIVES

Agenda Item # 43

P.O. Box 117  
Columbia, LA 71418  
Phone: 318-649-0977  
Fax: 318-649-0979  
risern@legis.la.gov



**COMMITTEE ASSIGNMENTS:**  
Commerce  
Natural Resources and  
Environment

**NEIL RISER**  
State Representative ~ District 20

August 7, 2025

State Bond Commission  
P.O. Box 44154  
Baton Rouge, LA 70802  
ATTN: Leslie Folse

RE: Caldwell Parish Police Jury  
Wiles Road & Kountry Korner Road  
FP&C No. 50-J11-22-02  
Project No. 22-12-714E

Dear State Bond Commission:

I am writing on behalf of the Caldwell Parish Police Jury and the Wiles Road & Kountry Korner Road improvement project for \$500,000 did not receive re-authorization at the State's Bond Commission meeting in July, 2025. It is my understanding that this project is still active. The project received bids on April 25, 2025 and has been working with the FP&C project manager, Michaele McLean on this matter.

Please note that I fully support this project and I am respectfully requesting that it be placed on the August 21, 2025 agenda for re-allocation from the bond commission and bid concurrence in order to allow the construction to being in September 2025. I certainly feel that this project is extremely important to Caldwell Parish. Thank you for your consideration of this project for re-allocation of bonds from the Bond Commission.

Sincerely,

A handwritten signature in black ink, appearing to read "Neil Riser", is written over a faint, larger signature.

Neil Riser  
State Representative  
District 20

nr:acm

cc: Caldwell Parish Police Jury, William Adkins  
McManus Consulting Engineers

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY 2026 Priority 5	August P5 NCLOC Recommendation
575820	36-P17	PORT OF NEW ORLEANS	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	48,000,000	48,000,000
Levee District and Ports						48,000,000
574148	50-J28	LAFAYETTE PARISH	Heymann Park Improvements Project, Planning and Construction	Lafayette	3,200,000	3,200,000
574565	50-J54	TENSAS PARISH	Recreation Facility, Planning and Construction	Tensas	7,370,000	7,370,000
Parishwide						10,570,000
574167	50-M32	BROUSSARD	Highway 89 Improvements, Planning and Construction	Lafayette	4,000,000	4,000,000
574643	50-MV1	WELSH	Frontage Road Extension, Planning and Construction	Jefferson Davis	1,145,000	1,145,000
575124	50-MV4	WESTWEGO	Sala Avenue Street and Infrastructure Improvements	Jefferson	850,000	850,000
Municipalities						5,995,000
Total P5 Recommendation - Non-State - Local Government						64,565,000

## **Disclosure Counsel**

Agenda Item # 45

Authorization to issue a solicitation for offers for Disclosure Counsel and authorization of the review, evaluation and grading of the responses by the evaluation team.

- Disclosure Counsel provides the State with legal advice with respect to federal securities laws and information provided to investors when issuing bonds and on an ongoing basis.
- Current contract with Foley & Judell, LLP and contract term is January 2023 - January 2026

# Municipal Advisory Services Contract

Agenda Item # 46

Discussion and consideration of the evaluation team scoring results and recommendation on proposals submitted in response to the State of Louisiana Municipal Advisory Services Solicitation dated May 27, 2025, and award of the contract.

- Municipal Advisor provides the State with financial advice.
- Solicitation authorized at the May 15, 2025 SBC Meeting.
- Initial contract would be for one year beginning November 1, 2025 through October 31, 2026 with two one-year extension options for a maximum of three years.
- Two responses received
  - Estrada Hinojosa / Sycamore
  - Public Resources Advisory Group (PRAG)
- Historically SBC competitively selects a Municipal Advisory every 3 years:
  - Responses evaluated by a selection sub-committee comprised of Treasurer, Commissioner of Administration, President of the Senate, Speaker of the House and Attorney General, or their designees.
  - Selection sub-committee makes a recommendation to the SBC.
  - Last solicitation was issued in August 2022.
  - PRAG selected; contract term November 2022 - October 2025

**Municipal Advisory Services Solicitation  
Dated 05/27/25**

	Company Background, Experience, Qualifications	Staff Experience & Qualifications	Approach & Methodology	Cost of Services (allocated points)	Total Score With Cost	Lowest Total Proposed Cost of All Proposers	Total Cost of Proposer Being Evaluated	Total Allotted Points	Blended Hourly Rate	Blended Hourly Rate x 1,500 Hours	Total Allowable Expenses	Total
	25%	35%	25%	15%	100%							
Estrada Hinojosa/Sycamore	22.95	33.67	23.21	14.22	94.04	\$ 500,000.00	527,500.00	14.22	\$ 325.00	487,500.00	40,000.00	527,500.00
Public Resources Advisory Group (PRAG)	24.92	34.70	24.37	15.00	98.99	\$ 500,000.00	500,000.00	15.00	\$ 320.00	480,000.00	20,000.00	500,000.00

Recommendation: Public Resources Advisory Group (PRAG)

**08-21-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 47

Type	App #	Entity	Attorney / Official	Reason
Bond	L25-160	Winn Parish, Village of Sikes	William R. Boles, Jr. Boles Shafto, LLC	Bond Counsel requested on 08-08-25 the application be Withdrawn and placed on the 09-18-25 Meeting.
Bond	L25-164	Richland Parish, Town of Delhi (DEQ Project)	William R. Boles, Jr. Boles Shafto, LLC	Bond Counsel requested on 08-08-25 the application be Withdrawn and placed on the 09-18-25 Meeting.
Loan	L24-378	St. Landry Parish Council	Eric LaFleur LaFleur & LaBorde	Applicant requested on 08-19-25 the application be Withdrawn.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of August 21, 2025**

Agenda Item # 47

<b>Ceiling</b>			\$597,706,200
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	239,750,000	
Allocations Returned	\$	50,771,283	\$ 188,978,717
<b>Ceiling Available</b>			\$408,727,483
<b>Applications Approved in 2025 - Pending Allocation</b>			
S22-041A - LHC (Baronne Lofts Project)	\$	6,000,000	
			\$ 6,000,000
<b>Amount Available After Pending Allocations</b>			\$402,727,483
<b>2022-2024 Available Volume Cap Carryforward</b>	\$	200,000,000	

**Outstanding Receivables Due for Past Elections  
As of August 2025**

Due To	Entity	Election Date	Total Amt Due
<b><u>Secretary of State</u></b>			
<b><u>Attorney General *</u></b>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 10,048.64
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
<b>Total</b>			<b>\$ 23,163.98</b>