



**FINAL AGENDA  
STATE BOND COMMISSION  
November 20, 2025  
9:00 A.M. - Senate Committee Room A-B  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the October 16, 2025 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (MAY 16, 2026)**

3. **L25-249 - Allen Parish, Recreation District No. 6** - 5.0 mills tax, 10 years, 2026-2035, maintaining, operating and improving recreational facilities.
4. **L25-300 - Allen Parish School Board, School District No. 1** - 23.11 mills tax, 10 years, 2027-2036, additional support to public schools, including acquisition, construction and/or maintenance and operation of such facilities.
5. **L25-299 - Allen Parish School Board, School District No. 25** - 7.57 mills tax, 10 years, 2027-2036, additional support to public schools, including acquisition, construction and/or maintenance and operation of such facilities.
6. **L25-254 - Assumption Parish, Pierre Part Settlement Gravity Drainage District** - \$75 parcel fee, 10 years, 2026-2035, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto including paying compensation for the exercise of permanent or temporary servitudes.
7. **L25-261 - Avoyelles Parish Police Jury** - Adopt a Home Rule Charter for the Parish of Avoyelles, prepared and submitted by the Avoyelles Parish Home Rule Charter Commission.
8. **L25-262 - Avoyelles Parish, Town of Mansura** - 1% sales tax, 25 years, beginning July 1, 2027, constructing, improving, maintaining and operating sewers and sewerage disposal facilities, acquiring, constructing, improving, maintaining and operating police and fire protection facilities and equipment, improving, and maintaining streets and drainage facilities, any lawful corporate purposes, and funding into bonds.
9. **L25-266 - Catahoula Parish Law Enforcement District** - 15.72 mills tax, 10 years, 2027-2036, providing additional funding.
10. **L25-267 - Catahoula Parish School Board, School District** - 1.57 mills tax, 10 years, 2027-2036, constructing, repairing, maintaining, improving and supporting school buildings and facilities and equipping buildings and facilities and repairing and replacement of equipment.
11. **L25-258 - Claiborne Parish, Town of Homer** - (1) 1% sales tax, rededicate proceeds heretofore and hereafter, in perpetuity, 60% constructing, paving, resurfacing, improving, maintaining, and/or operating streets and 40% any lawful purpose; (2) 1% sales tax, rededicate proceeds heretofore and hereafter, in perpetuity, 70% improving, maintaining and operating public works, including streets, drainage, sewer, water works, garbage, police, public buildings, fire, recreation and purchasing and acquiring the necessary land, equipment and furnishings, and funding into bonds and 30% any lawful purpose; (3) 1% sales tax, rededicate proceeds heretofore and hereafter, in perpetuity, primarily for regular residential garbage collection and funding into bonds, and remaining proceeds for any lawful purpose.

**WITHDRAWN BEFORE MEETING**

12. **L25-248 - East Baton Rouge Parish, Forest Heights Park Crime Prevention and Neighborhood Improvement District** - \$220 parcel fee, which may be increased to a not exceeding \$250 parcel fee, 10 years, 2026-2035, crime prevention, enhancing security, improvements, beautification and the overall betterment.
13. **L25-281 - East Baton Rouge Parish, Victoria Farms Crime Prevention and Improvement District** - \$100 parcel fee, 10 years, 2026-2035, aid in crime prevention and to add to the security by providing for an increase in law enforcement personnel and add to the betterment by providing for beautification and other improvements.
14. **L25-270 - East Feliciana Parish Police Jury** - 2.50 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches.
15. **L25-279 - Evangeline Parish Police Jury** - 5.21 mills tax, 15 years, 2028-2042, providing funds for equipment, supplies, maintenance, operation, construction, improvement, renovation, and support of the Evangeline Parish Library and its branches.
16. **L25-278 - Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1** - 2% sales tax, 15 years, beginning October 1, 2028, acquiring equipment, constructing, improving, maintaining and resurfacing public roads and bridges, including incidental drainage and improving, maintaining and operating drainage facilities, and funding into bonds.
17. **L25-272 - Jackson Parish Law Enforcement District** - 8.43 mills tax, 10 years, 2026-2035, providing additional funding.
18. **L25-274 - Jefferson Davis Parish, City of Jennings** - (1) 4.01 mills tax, 10 years, 2026-2035, support, maintenance and upkeep of the Carnegie Public Library; (2) 8.96 mills tax, 10 years, 2027-2036, improving and maintaining public streets, parks and bridges.
19. **L25-264 - Lafayette Parish Council** - 3.12 mills tax, 10 years, 2027-2036, maintenance and support of the public library and its branches.
20. **L25-271 - Lincoln Parish Police Jury** - (1) 4.41 mills tax, 10 years, 2027-2036, maintenance and/or improvement of public roads and bridges; (2) 4.41 mills tax, 10 years, 2027-2036, construction, improvement and/or hardsurfacing of public roads and bridges.
21. **L25-277 - Livingston Parish, Fire Protection District No. 1** - 10.0 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, purchasing fire trucks and other fire-fighting equipment, and obtaining water for fire protection purposes, including charges for fire hydrant services.
22. **L25-259 - Natchitoches Parish Council** - (1) 8.0 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings; (2) 3.0 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2028-2037, constructing, improving, maintaining and operating public health units and any other lawful purpose; (3) 3.0 mills tax, 10 years, 2028-2037, maintaining and operating public buildings; (4) **Road District No. 40** - 5.0 mills tax, 10 years, 2028-2037, constructing, improving and maintaining public roads and highways.
23. **L25-260 - Natchitoches Parish, Village of Goldonna** - 1% sales tax, 10 years, beginning July 1, 2026, maintaining, repairing, improving, and equipping the Village Community Center.



24. **L25-303 - Orleans Parish, City of New Orleans, Castle Manor Improvement District** - Not to exceed \$100 parcel fee per residential parcel for the first three years and \$125 for the next two years, and not to exceed \$200 parcel fee per commercial parcel for the first three years and \$225 for the next two years, except for those parcels whose owner qualifies for special assessment pursuant to Article VII, Section 18(G)(1), 5 years, 2027-2031, promoting and encouraging beautification and security and promoting the overall betterment.
25. **L25-291 - Orleans Parish, City of New Orleans, Upper Hurstville Security District** - Not exceeding \$650 parcel fee, 8 years, 2027-2034, promoting and encouraging security and promoting the overall betterment.
26. **L25-253 - Pointe Coupee Parish, Fire Protection District No. 1** - 6.8 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, purchasing fire trucks and other firefighting equipment, obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and acquiring, improving, or constructing fire protection facilities.
27. **L25-252 - Pointe Coupee Parish, Fire Protection District No. 2** - 15.0 mills tax, 10 years, 2026-2035, maintaining and operating fire protection facilities, purchasing fire trucks and other firefighting equipment and emergency rescue equipment, obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and acquiring fire protection facilities, including specialized rescue tools and lifesaving equipment.
28. **L25-251 - Sabine Parish, Village of Pleasant Hill** - 5.97 mills tax, 10 years, 2026-2035, operating, maintaining, and improving the sewerage system and maintaining and improving public streets.
29. **L25-269 - St. Helena Parish Police Jury** - 2.5 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches.
30. **L25-257 - St. Tammany Parish Council, Lighting District No. 4** - 3.8 mills tax, 10 years, 2026-2035, contracting with any public utility company or companies to provide and maintain utility poles and electric lights on streets, roads, highways, alleys and public places and revenues derived therefrom shall be subject to debt service and administrative charges.
31. **L25-255 - St. Tammany Parish Council, Lighting District No. 16** - 1.0 mill tax, 10 years, 2026-2035, contracting with any public utility company or companies to provide and maintain utility poles and electric lights on streets, roads, highways, alleys and public places, and revenues derived therefrom shall be subject to debt service and administrative charges.
32. **L25-256 - St Tammany Parish Council, Road Lighting District No. 9** - \$50 service charge, 10 years, 2026-2035, paying utility charges for road lighting and maintaining and operating road lighting facilities and equipment.
33. **L25-263 - St. Tammany Parish, Fire Protection District No. 11** - 10.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating fire protection facilities, including equipment and obtaining water.
34. **L25-265 - St. Tammany Parish, Town of Pearl River** - ¼% sales tax, 10 years, beginning July 1, 2026, sewer maintenance and operations.
35. **L25-268 - West Carroll Parish Police Jury** - 1.0 mill tax, 10 years, 2026-2035, funding West Carroll Parish Clerk of Court's Office and constructing, improving, operating and maintaining West Carroll Parish Courthouse.

### **LOCAL POLITICAL SUBDIVISIONS - LOANS**

36. **L25-292 - Calcasieu Parish, Waterworks District No. 4, Ward 4 (LDH Program)** - Not exceeding \$1,680,000 Taxable Water Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, extend and maintain waterworks system, with all necessary equipment and installations in connection therewith, including such extensions as may be proper, and pay capitalized interest, if necessary.
37. **L25-288 - East Baton Rouge Parish, Chaneyville Fire Protection District No. 7** - Not exceeding \$215,000 Revenue Bonds, not exceeding 7%, not exceeding 10 years, construction of a new fire station or renovations to an existing firehouse.
38. **L25-298 - Iberia Parish, Fire Protection District No. 1** - Not exceeding \$1,800,000 Limited Tax Revenue Bonds, not exceeding 6%, mature no later than March 1, 2035, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.
39. **L25-280 - St. Charles Parish Council (The ARC of St. Charles Project)** - Not exceeding \$4,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2035, constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities.
40. **L25-286 - St. Mary Parish, Hospital Service District No. 2** - Not exceeding \$6,700,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2035, improving and equipping new and existing hospital and other health care facilities.
41. **L25-287 - St. Tammany Parish, Recreation District No. 12** - Not exceeding \$250,000 Limited Tax Certificates, not exceeding 6%, mature no later than March 1, 2028, acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

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

42. **L25-245 - Acadia and Evangeline Parishes, Town of Basile (DEQ Project)** - Not exceeding \$1,570,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system, including equipment and fixtures.
43. **L25-290 - Claiborne Parish Police Jury** - Not exceeding \$1,550,000 Limited Tax Bonds, not exceeding 5.5%, mature no later than March 1, 2044, constructing a public library, including equipment and furnishings.
44. **L25-289 - Jackson Parish, Town of Jonesboro (DEQ Project)** - Not exceeding \$4,500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions and replacements to the sewerage system.
45. **L25-297 - Lafayette Parish Law Enforcement District** - Not exceeding \$17,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 21 years, acquiring, constructing, and improving law enforcement facilities, including equipment and furnishings.
46. **L25-234 - Union Parish, Town of Farmerville (DEQ Project)** - Not exceeding \$4,500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.

## **PORT, HARBOR AND/OR TERMINAL DISTRICTS**

47. **L22-074A - Columbia Port Commission** - Retroactive approval of not exceeding \$2,400,000 Revenue Bonds, not exceeding 5%, mature no later than May 31, 2037, acquisition, rehabilitation, construction and installation of port facilities, including property necessary therefor, road improvements and other infrastructure.
48. **L25-295 - Columbia Port Commission** - Not exceeding \$1,000,000 Revenue Bonds, not exceeding 5%, mature no later than May 31, 2037, acquisition, rehabilitation, construction, and installation of port facilities, including necessary property, road improvements and other infrastructure.

## **POLITICAL SUBDIVISIONS - BONDS**

49. **S25-036 - New Orleans Aviation Board** - (1) Not exceeding \$20,000,000 Customer Facility Charge Revenue and Refunding Bonds, not exceeding 10%, not exceeding 30 years, capital improvements at the Airport, paying capitalized interest, funding a debt service reserve, and paying off and discharging the CFC Anticipation Notes; (2) Not exceeding \$15,000,000 CFC Anticipation Notes, not exceeding 6%, not exceeding 3 years, interim financing.

## **CORPORATIONS**

50. **S25-035 - Office Facilities Corporation (Southeast Louisiana State Office Building Project)** - Not exceeding \$104,500,000 Lease Revenue Bonds (NSTSD), not exceeding 6%, not exceeding 30 years, designing, constructing, reconstructing, furnishing, and equipping of a State office building located in Harvey, funding a debt service reserve fund, if necessary, and paying capitalized interest, if necessary.

## **PUBLIC TRUSTS - FINAL APPROVAL**

51. **S25-037 - The Finance Authority of New Orleans (1440 Canal Street Project)** - Not exceeding \$200,000,000 Lease Revenue Bonds, not exceeding 8% fixed and/or 12% variable rates, not exceeding 40 years, acquisition of an office building located at 1440 Canal Street in New Orleans and funding one or more reserve funds, if necessary.

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

52. **S21-026A - Louisiana Community Development Authority (City of Lake Charles Louisiana Project)** Amendment of a prior approval granted on August 19, 2021, to reflect change in cost of issuance and professionals.

## **COST OF ISSUANCE REPORTINGS**

53. **L25-009A - St. James Parish Council** - Reporting on changes in cost of issuance.
54. **S24-033A - Louisiana Housing Corporation (Imperial Terrace Project)** - Reporting on changes in cost of issuance.

## **LINES OF CREDIT**

55. **Priority 1 - Certificate of Impossibility and Impracticability** - Consideration of Certificates of Impossibility or Impracticability request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) totaling \$47,109,065 and listed in the attached exhibit (State Projects \$2,130,000; Non-State Local Government Projects \$40,334,049; and Non-State Non-Government Projects \$4,645,016).

56. **Priority 1 - Recission of Cash Lines of Credit** - Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for a rescission of cash line of credit for a State Project previously approved as Priority 1 in the amount of \$1,700,000 as listed in the attached exhibit.
57. **Priority 1 - Cash - State Projects** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$18,550,000 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
58. **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 \$4,550,000 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.
59. **Priority 1 - Cash - Non-State Projects - Non-Government Organizations** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$2,850,000 for Non-State Non-Government Organization projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
60. **Priority 2 - Cash - State Projects** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$8,000,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
61. **Priority 2 - 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 \$14,780,000 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
62. **Priority 2 - Cash - Non-State Projects - Non-Government Organizations** - Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$14,749,750 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
63. **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 \$329,873,000 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.

64. **Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$12,500,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

### **STATE OF LOUISIANA**

65. **S25-031B - State of Louisiana (Gas & Fuels Tax Bonds)** - Consideration of the Nineteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds not exceeding \$116,590,000, in one or more series, fixed or variable rate not exceeding 12%, mature no later than May 1, 2043, to refund outstanding Gasoline and Fuels Tax Second Lien Bonds Series 2022A; and providing for other matters relating thereto.
66. **Disclosure Counsel** - Discussion and consideration of the evaluation team recommendation on the proposal submitted in response to the State of Louisiana Disclosure Counsel Solicitation dated September 29, 2025 and award of the contract.

### **OTHER BUSINESS**

67. **Monthly Reports**

68. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, November 20, 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, November 19, 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**  
**October 16, 2025**  
**9:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

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

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. Shanda Jones, representing Secretary of State Nancy Landry  
Mr. Justin Lester, representing Attorney General Liz Murrill  
Senator Jeremy Stine, representing the President of the Senate (arrived during discussion of Items 4 through 7)  
Senator Glen Womack, Chair, Senate Finance Committee  
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee  
Senator John C. "Jay" Morris III, Senator at Large  
Representative Troy Romero, representing the Speaker of the House  
Representative Jack McFarland, Chair, House Appropriations Committee  
Representative Jeremy LaCombe, representing the Chair, House Ways and Means Committee (arrived during discussion of Items 12 through 18)  
Representative Tony Bacala, Representative at Large  
Mr. Taylor F. Barras, Commissioner of Administration  
Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

Representative Romero moved approval of the minutes of the September 18, 2025 meeting, seconded by Senator Womack, and without objection, the minutes were approved.

Treasurer Fleming announced the December 2025 State Bond Commission meeting was rescheduled to December 11, 2025 and the application deadline was rescheduled to November 7, 2025.

Ms. Folse provided a synopsis on Item 3, Local Governmental Units - Elections April 18, 2026. Representative Romero moved approval, seconded by Senator Womack, and without objection, Item 3 was approved.

Ms. Folse provided a synopsis on Items 4 through 7, Local Political Subdivisions - Cash Flow Borrowings. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 4 through 7 were approved.

Ms. Folse provided a synopsis on Items 8 through 11, Local Political Subdivisions - Loans. Senator Morris was recused from Item 9. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 8 through 11 were approved.

Ms. Folse provided a synopsis on Items 12 through 18, Local Political Subdivisions - Bonds - Final Approval. Senator Morris was recused from Items 15 and 18. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 12 through 18 were approved.

Ms. Folse provided a synopsis on Items 19 and 20, Local Political Subdivisions - Bonds - Refinancings. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 19 and 20 were approved. Agenda Item # 2

Ms. Folse provided a synopsis on Item 21, Local Political Subdivisions - Other. Representative Romero moved approval, seconded by Senator Stine, and without objection, Item 21 was approved.

Ms. Folse provided a synopsis on Items 22 through 24, Port, Harbor And/Or Terminal Districts. Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 22 through 24 were approved.

Ms. Folse provided a synopsis on Item 25, Political Subdivisions - Bonds. Senator Morris was recused from the item. Representative Romero moved approval, seconded by Senator Stine, and without objection, Item 25 was approved.

Ms. Folse provided a synopsis on Items 26 through 28, Public Trusts - Final Approval. Senator Morris was recused from Item 28. Additional Information was provided by Ms. Tanya McGee, Executive Director, Imperial Calcasieu Human Services Authority on Item 28. After further discussion, Representative Romero moved approval, seconded by Senator Stine, and without objection, Items 26 through 28 were approved.

Ms. Folse provided a synopsis on Item 29, Ratifications And/Or Amendments To Prior Approvals. Representative Romero moved approval of Item 29 contingent upon adoption and subsequent verification of an amended resolution by the School Board authorizing the additional purpose, which is scheduled to be adopted on October 16, 2025. The motion was seconded by Senator Stine, and without objection, Item 29 was conditionally approved.

Ms. Folse provided a status update on Items 30 and 31, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 32 through 41, Lines of Credit. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Commissioner Barras made a motion to defer Items 32, 36, 37 and 38 to the November 2025 State Bond Commission meeting, seconded by Senator Morris, and without objection, the Items were deferred. After some discussion, Commissioner Barras made a motion to approve Items 33 through 35 and defer action on Project 574230 Southern University-Baton Rouge - Replace Chilled Water Lines, Planning and Construction for \$18,550,000 to the November 2025 State Bond Commission meeting, seconded by Ms. Freel, and without objection, the motion was approved. After further discussion, Commissioner Barras moved approval of Items 39 through 41, seconded by Senator Stine, and without objection, Items 39 through 41 were approved.

Ms. Folse provided a synopsis on Item 42, State of Louisiana (Gas and Fuels Tax Bonds). Additional Information was provided by Mr. Wendell Gaertner, Municipal Advisor, Public Resources Advisory Group (PRAG) (*via Telephone*). Representative Romero moved approval of Item 42 and the recommendation from the evaluation team to move forward with the Variable Rate Demand Bonds (VRDB) Structure with TD Bank, seconded by Senator Stine, and without objection, the Item was approved.

Ms. Folse provided information relative to Item 43, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-249  
**Entity:** Allen Parish, Recreation District No. 6  
**Type of Request:** 5.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

5.0 mills tax, 10 years, 2026-2035, maintaining, operating and improving recreational facilities.

**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 5.0 mills tax will generate an estimated \$78,000 annually.

The proposed proposition has never been presented to the voters.

This is a tax to be levied in lieu of a similar 3.0 mills tax authorized at an election held on October 14, 2017, to be levied through 2027 for the same purposes.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

Agenda Item # 3  
SBC Tracking # L25-249

Government Unit: \* Recreation District No. 6 of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election \*

Recreation District No. 6 of the Parish of Allen, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(IN-LIEU MILLAGE)**

Shall Recreation District No. 6 of the Parish of Allen, State of Louisiana (the "District"), levy a tax of 5 mills (the estimated amount reasonably expected to be collected from the levy of said tax for one entire year being \$78,000) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining, operating and improving recreational facilities in the District, said tax to be in lieu of and completely replace an ad valorem tax of 3 mills authorized to be levied in the District through the year 2027 at an election held in the District on October 14, 2017?

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

As Set Forth By: \* resolution adopted on October 2, 2025, by the Board of Commissioners of Recreation District No. 6 of the Parish of Allen, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on October 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-300  
**Entity:** Allen Parish School Board, School District No. 1  
**Type of Request:** 23.11 Mills Ad Valorem Tax Proposition  
**Submitted By:** Michael J. Busada, Butler Snow LLP  
**Analyst:** Cassie Berthelot

---

### APPLICATION SUMMARY

**Request:**

23.11 mills tax, 10 years, 2027-2036, additional support to public schools, including acquisition, construction and/or maintenance and operation of such facilities.

**Legislative Authority:**

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

**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 23.11 mills tax will generate an estimated \$73,437 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 \$800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking # L25-300  
Agenda Item # 4

Government Unit: \* School District No. 1 of the Parish of Allen, Louisiana

Authority to Hold a Special Election \*

The Parish School Board of the Parish of Allen, State of Louisiana, on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall School District No. 1 of the Parish of Allen, State of Louisiana (the "District"), be authorized to continue to levy a special tax of twenty-three and eleven hundredths (23.11) mills on all the property subject to taxation within said District (an estimated \$73,437 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 additional support to the public schools of said District, including the acquisition, construction and/or maintenance and operation of such facilities, said millage to represent a twenty-four hundredths of a mill (.24) decrease over the 23.35 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

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

As Set Forth By: \* Resolution adopted by the Parish School Board of the Parish of Allen, State of Louisiana on October 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

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-299  
**Entity:** Allen Parish School Board, School District No. 25  
**Type of Request:** 7.57 Mills Ad Valorem Tax Proposition  
**Submitted By:** Michael J. Busada, Butler Snow LLP  
**Analyst:** Cassie Berthelot

---

### APPLICATION SUMMARY

**Request:**

7.57 mills tax, 10 years, 2027-2036, additional support to public schools, including acquisition, construction and/or maintenance and operation of such facilities.

**Legislative Authority:**

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

**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 7.57 mills tax will generate an estimated \$238,982 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 continuation tax.

Bond Counsel has indicated the 7.38 mills tax authorized at an election held on April 9, 2016, is currently levied at the rolled-up rate of 7.57 mills. Therefore, the proposed tax represents a 0.19 mills increase.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking # L25-299  
Agenda Item # 5

Government Unit: \* School District No. 25 of the Parish of Allen, Louisiana

Authority to Hold a Special Election \*

The Parish School Board of the Parish of Allen, State of Louisiana, on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall School District No. 25 of the Parish of Allen, State of Louisiana (the "District"), be authorized to continue to levy a special tax of seven and fifty-seven hundredths (7.57) mills on all the property subject to taxation within said District (an estimated \$238,982 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 additional support to the public schools of said District, including the acquisition, construction and/or maintenance and operation of such facilities, said millage to represent a nineteenth hundredths of a mill (.19) increase over the 7.38 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

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

As Set Forth By: \* Resolution adopted by the Parish School Board of the Parish of Allen, State of Louisiana on October 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

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-254  
**Entity:** Assumption Parish, Pierre Part Settlement Gravity Drainage District  
**Type of Request:** \$75 Special Assessment Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

\$75 parcel fee, 10 years, 2026-2035, constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto including paying compensation for the exercise of permanent or temporary servitudes.

**Legislative Authority:**

Article VI, Section 30  
R.S. 33:2740.16

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$75 fee will generate an estimated \$1,000 annually.

The proposition was previously presented to the voters at the December 7, 2024, election (SBC application L24-245), but failed to pass with 4 yes and 4 no votes with 24.2% 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 new tax as the prior tax expired in 2024, resulting in a lapse in levy.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 6  
SBC Tracking # L25-254

Government Unit: \* Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana

Authority to Hold a Special Election \*

Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PARCEL FEE PROPOSITION**

Shall Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana (the "District"), levy and collect an annual parcel fee of \$75 on each lot, sub-divided portion of ground and/or individual tract located in the District for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated \$1,000 reasonably expected at this time to be collected from the levy of the fee for an entire year), in the manner set out in Section 2740.16 of Title 33 of the Louisiana Revised Statutes of 1950, for the purpose of paying the cost of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including paying compensation for the exercise of permanent or temporary servitudes?

Citation(s): \* Article VI, Section 30 and Section 2740.16 of Title 33

As Set Forth By: \* resolution adopted on October 6, 2025, by the Board of Commissioners of Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana, acting as the governing authority of the District and Police Jury resolution adopted on October 8, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-261  
**Entity:** Avoyelles Parish Police Jury  
**Type of Request:** Adopt Plan of Government Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

#### APPLICATION SUMMARY

**Request:**

Adopt a Home Rule Charter for the Parish of Avoyelles, prepared and submitted by the Avoyelles Parish Home Rule Charter Commission.

**Legislative Authority:**

Article VI, Sections 5 and 22

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Proposed Home Rule Charter
- 

#### APPLICATION ANALYSIS

The proposed proposition has never been presented to the voters.

Staff has included a copy of the proposed Home Rule Charter.

The Notice of Election reflects the estimated cost of the election is \$6,200.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

Agenda Item # 7  
SBC Tracking # L25-261

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

Authority to Hold a Special Election \*

Parish of Avoyelles, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**CHARTER PROPOSITION**

Shall the proposed Home Rule Charter (the "Charter") for the Parish of Avoyelles, State of Louisiana, prepared and submitted by the Avoyelles Parish Home Rule Charter Commission be adopted, pursuant to Article VI, Section 5 of the Louisiana Constitution of the State of Louisiana, which proposed Charter is incorporated by reference and made a part of this Proposition?

Citation(s): \* Article VI, Sections 5 and 22

As Set Forth By: \* resolution adopted on October 14, 2025, by the Police Jury of the Parish of Avoyelles, 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.



# **Avoyelles Parish**

# **Home Rule Charter**



Table of Contents.....	2-3
<u>Preamble</u> .....	4
<u>Article I – Establishment of Home Rule</u> .....	4
<u>Article II – Powers and Functions</u> .....	4
<u>Article III – Organization, Structure and Distribution of Powers &amp; Functions</u> .....	4
<u>Sec. 1. Separation of Powers and Functions</u> .....	4
<u>Sec. 2. The Legislative Branch</u> .....	5
<u>Sec. 3. The Executive Branch</u> .....	9
<u>Sec. 4. Elections</u> .....	14
<u>Sec. 5. Compensation</u> .....	14
<u>Sec. 6. Ordinances, Resolutions and Motions</u> .....	14
<u>Sec. 7. Budget</u> .....	14
<u>Sec. 8. Recall</u> .....	14
<u>Sec. 9. Forfeiture of Office; Removal by Suit</u> .....	14
<u>Sec. 10. Vacancy</u> .....	15
<u>Article IV – Ordinances, Resolutions, &amp; Motions</u> .....	16
<u>Sec. 1. Definitions</u> .....	16
<u>Sec. 2. Enactment of an Ordinance</u> .....	18
<u>Sec. 3. Emergency Ordinances</u> .....	21
<u>Sec. 4. Codes of Technical Regulations</u> .....	22
<u>Sec. 5. Maintaining the Parish Code of Ordinances</u> .....	22
<u>Sec. 6. Maintaining Records of Resolutions</u> .....	22
<u>Article V – Finance</u> .....	22
<u>Sec. 1. Annual Budgets</u> .....	22
<u>Sec. 2. Administration of the Budget</u> .....	26
<u>Sec. 3. Amendment of a Budget After Adoption</u> .....	29
<u>Sec. 4. Lapse of Appropriations</u> .....	30
<u>Sec. 5. Revenue</u> .....	30
<u>Sec. 6. Debt</u> .....	31
<u>Sec. 7. Annual Audit</u> .....	31
<u>Sec. 8. Bonding of Officers or Employees</u> .....	31
<u>Sec. 9. Obligations Extending Beyond the Fiscal Year</u> .....	31

<b><u>Article VI – General Provisions</u></b>	<b>32</b>
<u>Sec. 1. Legal Process</u>	32
<u>Sec. 2. Ethics &amp; Dual Office Holding</u>	32
<u>Sec. 3. Continuation of Obligations, Debts, &amp; Rights of the Parish</u>	32
<u>Sec. 4. Continuation &amp; Repeal of Ordinances, Resolutions, Administrative Rules &amp; Regulations, &amp; Prior Charter Provisions</u>	32
<u>Sec. 5. Impairment of Debt Obligations Prohibited</u>	32
<u>Sec. 6. Reconstitutions of Government</u>	32
<u>Sec. 7. Intergovernmental Cooperation</u>	33
<u>Sec. 8. Declaration of Intent: Standard for Interpretation</u>	33
<u>Sec. 9. Severability Clause</u>	33
<u>Sec. 10. General Limitations</u>	33
<u>Sec. 11. The Right of any Elector of the Parish to Compel Compliance with this Home Rule Charter</u>	33
<u>Sec. 12. Definitions</u>	34
<b><u>Article VII – Amendment &amp; Repeal</u></b>	<b>34</b>
<u>Sec. 1. Right to Amend or Repeal</u>	34
<u>Sec. 2. Procedures to Amend or Repeal</u>	34
<u>Sec. 3. Election</u>	35
<u>Sec. 4. Limitations on Amendment or Repeal of this Chapter</u>	36
<b><u>Article VIII – Transitional Provisions</u></b>	<b>36</b>
<u>Sec. 1. Effective Date</u>	36
<u>Sec. 2. Official Ballot for the Home Rule Charter</u>	36
<b><u>Official Ballot to Adopt the Home Rule Charter for the Parish of Avoyelles</u></b>	<b>36</b>
<b><u>Signatures</u></b>	<b>37-38</b>

## **AVOYELLES PARISH HOME RULE CHARTER**

### **PREAMBLE**

We, the People of Avoyelles Parish (hereinafter referred to as Parish), State of Louisiana (hereinafter referred to as State), to form a government to better serve the people and secure for ourselves the responsibilities and benefits of home rule, do adopt, under God, this plan of local self-government and home rule charter.

### **ARTICLE I ESTABLISHMENT OF HOME RULE**

Avoyelles Parish is a local governmental subdivision as defined by Article VI, Section 44 of the Louisiana Constitution of 1974. The Parish shall operate under this Home Rule Charter (hereinafter referred to as Charter) under authority of Article VI, Section 5 of the Louisiana constitution.

### **ARTICLE II POWERS AND FUNCTIONS**

Except as otherwise provided by this Charter, the Parish shall continue to have all powers, functions, rights, privileges, immunities, and authority previously possessed under the laws of the State. The Parish shall have and exercise such other powers, rights, privileges, immunities, authority and functions not inconsistent with this Charter as may be conferred on or granted to a local governmental subdivision by the constitution and laws of the State. The Parish is hereby granted the right and authority to exercise any power and perform any function necessary, requisite, or proper for the management of its affairs, not denied by this Charter or general law, or inconsistent with the constitution. The Parish shall have the right and authority to exercise the police power. The Parish shall have the right, power, and authority to adopt any ordinance necessary, requisite, or proper to promote, protect, and preserve the general welfare, safety, health, peace, and good order of the Parish, subject only to the limitations that no ordinance shall be inconsistent with the constitution or a provision of the Charter.

### **ARTICLE III ORGANIZATON, STRUCTURE AND DISTRIBUTION OF POWERS AND FUNCTIONS**

#### **Sec. 1. Separation of Powers and Functions**

All of the powers and functions of the Parish, as provided for in Article II of this Charter shall be separated and distributed to two branches: legislative and executive. This plan of government is a "president-council" form of government. Except as otherwise expressly provided for in this Charter, no branch, nor any person holding office in a branch, shall exercise a power or perform a function belonging to the other branch. The exercise of any power or performance of any

function by a branch, or by any person holding office in that branch, that violates this separation and distribution of powers and functions shall be absolutely null and of no legal effect.

## **Sec. 2. The Legislative Branch**

### **A. Parish Council: Governing Authority**

Except as otherwise provided for in this Charter, all legislative powers and functions of the Parish shall be vested in the Parish Council (hereinafter referred to as the Council). The Council may exercise any power and perform any function necessary, requisite, or proper for the management of the legislative branch that is not denied by this charter or inconsistent with the constitution. The Council is the governing authority of the Parish.

### **B. Composition of the Council**

1. The Council shall consist of nine (9) members.
2. Nine (9) members of the Council shall be elected from single member districts.
3. One (1) member of the Council shall be elected by the council and shall be the Parish Council Chairman (hereinafter referred to as the Council Chairman) and shall serve for one (1) year.

### **C. Districts**

1. The nine (9) single member districts shall be identical to the nine (9) single member districts from which the members of the Avoyelles Parish School Board were elected in the 2023 regular session, inclusive of any changes to such districts adopted by the Avoyelles Parish School Board subsequent to such election, except as otherwise provided and unless it is ruled in violation of the voting rights act by the justice department or a federal court.
2. After the federal decennial census, immediately following the adoption of this Charter, the council the council shall examine the population of each district to determine if the districts are malapportioned, and, if so, shall redistrict the election districts for the parish council, to the extent allowable under applicable state and federal laws.
3. A change in the number of members of the parish council or a change as to whether those members are elected from single-member districts or at-large may only be affected through an amendment to this Charter.
4. Establishment of Council districts. The geographic boundaries of Council single member districts are ratified as they presently exist. Any ordinance annexing a new area into the Parish shall designate the Council district or districts into which the annexed area is included.

### **D. Redistricting of Council Single Member Districts**

The geographical boundaries of the present Council single member districts shall be reapportioned only by an ordinance enacted by the Council. Following official publication of the federal census by the United States Bureau of the Census and at least



six (6) months prior to the next election for Council members from single member districts following publication of the census, the Council by ordinance shall, if necessary, alter, change or rearrange Council single member district boundaries so as to provide for population equality among the districts as near as reasonably practicable. Such districts shall be compact and composed of contiguous territory. If the Council fails to perform its mandatory duty to reapportion timely, the voting members of the Council shall have their compensation forfeited until that duty is performed. The Council may reapportion the Council single member districts at any other time.

#### **E. Qualifications of a Candidate for Election as a Member of the Council**

1. To qualify as a candidate for a seat as a member of the Council from a Council single member district, the prospective candidate shall be a qualified elector and shall have been domiciled in the district in which he/she seeks election for at least one (1) year prior to the end of the period for qualifying as a candidate for that position.
2. A candidate for election as a member of the Council shall not qualify as a candidate for any other elected public office.
3. A candidate for a seat as a member of the Council shall be elected when he/she receives a majority of the votes of the electors in an election for the seat.
4. Subject to Louisiana Law on exceptions.

#### **F. Term of Office**

1. Council members shall be elected for a term of four (4) years. The terms shall begin at 12:01 a.m. of January first in the year following the election.
2. Any current incumbent of the Police Jury shall be eligible to run for two additional terms after the charter is passed.
3. Council members shall be elected for a maximum of two (2) four (4)-year terms. The terms shall begin at 12:01 a.m. on January 1 of the year following the election.
4. No person who has served as a member of the Parish Council for two (2) full consecutive terms may qualify for election for the succeeding term immediately following the completion of their second full term.
5. For the purposes of this provision, a partial term served due to appointment or election to fill a vacancy shall not count toward the two-term limit, provided the partial term is less than half of a full term. If the partial term exceeds half of a full term, it shall count as one of the two allowable terms.
6. This limitation shall apply beginning with the members of the Council elected for the 2028–2032 term. The term of a member of the Parish Council shall be four (4) years and shall run concurrently with the term of the Parish President, except as otherwise provided herein.

#### **G. Council Meetings and Rules**

**1. Chair and Vice Chair of the Council**

Every January, the voting members of the Council shall elect a Chair and Vice Chair. The Chair shall be the presiding officer at meetings of the Council. The Chair, except as otherwise specified herein, shall call all meetings of the Council. In the event of a vacancy in the position of the Chair, the Council shall elect a new Chair. In the absence or temporary disability of the Chair, or if the office of the Chair becomes vacant, the Vice Chair shall not assume the office of the Chair, but shall assume the powers, functions, and duties of the Chair.

**2. Council Meetings**

The Council shall meet regularly as prescribed by ordinance but not less than once each month. Special meetings may be held on call of the Chair or of any three (3) voting members with such notice as required by state law. The notice for a special meeting must be signed by the Chair or the Council members calling the meeting and shall state the purpose of the meeting. At a special meeting only matters specified in the call shall be considered. An emergency meeting of the Council may be called by the President, the Chair or three (3) voting members of the Council. All regular, special, emergency, and committee meetings shall be open to the public.

**3. Quorum**

Vote necessary for adoption of action. A majority of the present members of the Council shall constitute a quorum. No ordinance or resolution of the Council shall be valid or binding unless voted upon favorably by at least a majority of the present members, except when a two-thirds vote or larger is required. Notwithstanding the foregoing, procedural motions may be adopted by a favorable vote of a majority of the voting members present and voting.

**4. Recess of a meeting**

Any meeting may be recessed to another specified date. Notwithstanding any other provisions of this Charter, if any meeting fails for want of a quorum, any number of the voting members of the Council less than a quorum may recess the meeting to another specified date. In no case shall a recessed meeting be prolonged beyond the end of the month in which it was scheduled. A meeting shall not be recessed more than once or to any date except that specified at the first recess.

**5. Other Council rules and order of business**

In all other matters, the Council shall determine its own rules and order of business by ordinance. In the absence of any rules and order of business established by ordinance, Robert's Rules of Order shall apply.

**H. Investigations**

The Council, or any committee thereof when authorized by the Council, shall have the power to investigate the official conduct of any employee, department, office or political subdivision under its jurisdiction, or any official, officer or employee thereof, when authorized by a resolution to do so that states the purpose of the investigation. For the purpose of conducting any such investigation or any hearing therein, any voting member of the Council shall have power to administer oaths and compel the attendance of witnesses and the production of evidence. Any person refusing to obey an order, if



lawfully given, shall upon conviction, be subject to punishment as established by ordinance. The Council shall not have the power to investigate the official conduct of its members or the President, except as specifically provided for in Article III, Section 10 of this Charter.

#### **I. Legislative Employees**

1. **Council Clerk.** The Council shall appoint a Council Clerk by resolution. The Clerk shall give notice of Council meetings to its members and the public, keep the minutes of its proceedings, be official secretary of the Council, and perform such other duties as are assigned to the office by this Charter or by the Council.
2. **Council Internal Auditor.** The Council may appoint an Internal Auditor by resolution. The Internal Auditor shall be responsible for reporting to the Council on budgetary and financial matters relating to the Parish and perform such other duties as are assigned to the office by the Council.
3. **Council Employees.** The Council may hire such clerical employees by resolution as may be necessary to assist the Council Clerk and Internal Auditor in carrying out their duties.
4. **Terms of employment of legislative employees.** All legislative employees shall serve at the pleasure of the Council
5. **Salaries of legislative employees.** The Council shall fix the salaries of all legislative employees by ordinance, unless the salary or salaries has been previously fixed in the operating budget ordinance.

#### **J. Prohibitions**

1. **Interference with officers and employees of the executive branch**  
Except for the purpose of investigations conducted pursuant to Article III, Section 2, Paragraph I, the voting members of the Council shall have a mandatory duty not to directly or indirectly interfere with, or give any orders or directives to, any officer, department head, employee, or independent contractor of the Parish who is under the direction or supervision of the executive branch. This provision is not intended to prohibit a member of the Council from discussing a problem, voicing a concern, or transmitting a complaint to the President, the Administrator, or a department head, or his/her designee, if the department head or his/her designee, has been authorized by the President or Administrator to discuss problems, hear concerns, or receive complaints.
2. **Employment of former council member**  
No former member shall hold any compensated employment with the Parish until two (2) years after they leave office.

#### **K. Legal Counsel**

1. The Avoyelles Parish Government opts to continue to utilize the district attorney for the 12th Judicial District, or his designee, as its statutory legal advisor for the parish government as provided by Louisiana law, subject to the provisions of this Charter

2. Special legal counsel may be retained by the parish government pursuant to a written contract with an individual attorney or a law firm, which contract outlines the nature of the legal representation and the compensation to be provided to such counsel:
  - a. Such written contract must be approved by the affirmative vote of a majority of the members of the council present and voting thereon, in a regular or special meeting of the council
  - b. Any such compensation expressed as an hourly rate shall not exceed the most recently promulgated fee schedule by the Louisiana Attorney General, unless and except the hourly rate is approved by the affirmative vote of not less than two-thirds ( $\frac{2}{3}$ ) of the total membership of the council.
  - c. Upon approval of the contract provided for in this section, no other review or approval shall be required, and the contract shall be executed by the president, upon presentation.

### **Sec. 3. The Executive Branch**

#### **A. Qualifications and Term of the President**

1. A person shall be at least twenty-five (25) years of age at the time of qualifying to run for the office of parish president.
2. A person shall be a qualified elector of Avoyelles Parish at the time of qualifying to run for the office of parish president, and shall remain so qualified during the full duration of the term for which elected.
3. A person shall have been domiciled and actually resided in the Parish of Avoyelles for at least one year at the time of qualifying to run for the office of parish president.
4. No person who has served as parish president for more than three and one-half ( $3\frac{1}{2}$ ) terms or three (3) consecutive terms may qualify for election for the succeeding term. The president can serve a maximum of 3–4-year terms.
5. The method for enforcement of the qualifications required at the time of qualifying to run for the office of parish president shall be those afforded under general Louisiana state election law.
6. The method for enforcing the requirement to remain domiciled and actually residing in Avoyelles Parish shall be enforced as provided for herein.
7. The term of the parish president shall be four (4) years, to run concurrent with the terms of the council, except as otherwise provided for herein.

#### **B. General Powers, Functions and Duties of the President**

The powers, functions and duties of the President shall include, but not be limited to, the following:

1. Appoint, suspend or remove all parish employees for cause and officers who are employed by the executive branch of the Parish, except as otherwise provided for in Article IV. Executive branch employees shall serve at the pleasure of the

President. The President may authorize any executive officer who is subject to his/her direction and supervision to exercise these powers with respect to subordinates in that officer's department, office or political subdivision. The President shall fix the salaries of unclassified employees and officers of the executive branch, subject to approval by ordinance, unless otherwise provided for in the budget.

2. Except as otherwise specifically provided for in this Charter, have general power and authority to direct and supervise the administration of all departments, offices and political subdivisions in the executive branch of the Parish;
3. Prepare and timely submit the annual operating and capital budgets;
4. Submit to the Council and make available to the public a complete report on the finances and activities of the Parish at the end of each fiscal year.
5. Make such other reports as the majority of the voting members of the Council (5) may request so the Council can properly perform its legislative functions;
6. Keep the Council fully advised about the financial condition of the Parish;
7. Make appropriate recommendations to the Council about Parish affairs;
8. Faithfully and impartially perform all duties imposed upon him/her by this Charter or by ordinance, and require all officers and employees subject to his/her direction and supervision to do the same;
9. Enter into, and, if required, sign, either personally or by his/her designee, all contracts of the Parish that are authorized by Article VI, Section 2, Paragraph A of this Charter; and, if required, sign either personally or by his/her designee, all contracts of the Parish otherwise provided for by this Charter; and administer all Parish contracts in good faith and in accordance with the law;
10. Sign the commissions and appointments of all Parish Officers.
11. Notwithstanding any other provision to the contrary, the President shall exercise all powers, perform all functions, and have all duties provided for in R.S. 29:721 et seq. of the Louisiana Homeland Security and Disaster Act, and in particular in R.S. 29:727.
12. The Parish president shall deliver a "State of the Parish" report to the council and public during the first quarter annually. This report shall outline goals, missions, and future endeavors undertaken in the parish. The parish president should be able to show how they have increased revenue or saved money for the parish in the past year in the report.

### **C. The Administrators Role**

In the event the President becomes incapacitated and is unable to perform the duties of office for an extended period, the Council shall designate a Department Administrator to serve as Acting President through a formal resolution. If the designated Administrator is unable or unwilling to fulfill this obligation, the Council Chair shall immediately assume the powers, functions, and duties of the office, as outlined in this Charter.

The Administrator, by default, shall also hold the position of a department head within the executive branch, ensuring operational integration and alignment with

the Parish's executive functions. If deemed necessary, the Council may approve the creation of a separate position for the Administrator, independent of departmental responsibilities, to provide additional flexibility in governance.

If an Acting President is appointed, their service shall be temporary and limited to the duration necessary to maintain continuity of governance. A lawful election shall be called at the earliest opportunity, in accordance with state and local election laws, to fill the vacancy of President should the incapacitation or vacancy require a permanent replacement.

The Administrator shall be appointed and may be removed as provided for in Paragraph D.5 and 6 of this Section.

#### **D. Departments, Offices, and Political Subdivisions of the Parish**

##### **1. Number of Executive Branch Departments**

- a. The executive branch of the Parish shall have at least two (2) departments in its organization and structure: Finance and Public Works - The Council may create other departments by ordinance. The powers, functions and duties granted to a Parish department created by an ordinance of the Council shall not conflict with, be inconsistent with or concurrent with the powers, functions and duties granted to any department created by this Charter. The Council by ordinance may alter, merge, consolidate or abolish any department created by it.

##### **2. Department of Finance**

- a. The head of the Department of Finance shall be the Director of Finance. The Director of Finance shall direct and be responsible for maintaining the fiscal records and systems of the Parish; preparation and monitoring of the Parish budgets; coordinating and reviewing the annual audit; and supervising the daily administrative functions of the Department of Finance. Preferred qualifications and pay set by council. Qualifications shall be set by not less than a 2/3 vote of the present council. This shall not apply to current employees in this position.

##### **3. Department of Public Works**

- a. The head of the Department of Public Works shall be the Director of Public Works. The Director of Public Works shall direct and be responsible for the field operations of all employees in the department, and the maintenance and operation of all road and drainage infrastructure and equipment. Preferred qualifications and pay set by council. Qualifications



shall be set by a 2/3 vote of the council. This shall not apply to current employees in this position.

**4. Appointment of Department Heads and the Administrator**

- a. A newly elected or re-elected President shall within sixty (60) days after assuming office, submit nominations for the Administrator and the heads of all departments to the Council for confirmation. Within thirty (30) days after the President makes the nomination, the Council shall vote to confirm or reject each nomination by resolution. If a nomination for Administrator or head of a department is confirmed by the Council, the person confirmed shall assume the office and serve thereafter at the pleasure of the President, unless removed by the Council as provided for in this Charter. If a nomination for Administrator or head of a department is rejected by the Council, the person rejected shall not assume the office to which nominated, and the President shall submit a new nomination within sixty (60) days after the date of the rejection. The person rejected shall not be eligible for renomination for the position involved for a period of six (6) months after the date of the rejection vote. The President may appoint an interim Administrator or department head who shall serve until a permanent Administrator or department head is confirmed. If a vacancy occurs in the office of Administrator or any department head after a person has been initially confirmed in that position, the President shall submit a nomination to fill the vacancy to the Council within sixty (60) days after the date on which the vacancy occurs. The Council shall act on the nomination within thirty (30) days thereafter. Rejected nominees cannot be appointed by the president as interim administrator.

**5. Removal of Department Heads and the Administrator**

- a. The Council may remove the Administrator or a department head by a resolution adopted by a favorable vote of at least six (6) of its voting members.

**6. Political Subdivisions and Additional Offices of the Parish.**

**a. Political Subdivisions**

**i. Definition**

As used in this Charter, a political subdivision is a special district in the executive branch of the Parish, including, but not limited to, a board, commission or a special service district, that is authorized by ordinance to perform a Parish governmental function.

**ii. Ratification of existing Political Subdivisions**

All Parish political subdivisions are ratified as they exist in the Parish Code of Ordinances on the effective date of this Charter. They shall continue to effectuate the purposes for which they were

created, complete any works begun or authorized, pay debts that are due and payable and levy taxes, issue bonds and impose charges as may have been or may be legally authorized. They may be altered, merged, consolidated or abolished by ordinance as provided for in Article V, Section 1, Paragraph A.22.

- iii. **Creation of additional Political Subdivisions**  
After the effective date of this Charter, the Council may create additional political subdivisions subject to the following limitations. The ordinance creating the political subdivision shall provide whether the members thereof shall be appointed by the Council, by the President or by the President and subsequently ratified by the Council. The creating ordinance also shall specify whether the members serve at the pleasure of the Council, or the pleasure of the President, or have fixed terms of office. No voting member of the Council shall serve as an officer or voting member of a Parish political subdivision, except that one voting member of the Council may serve thereon as a non-voting liaison member.
- iv. **Limitation on Political Subdivision financial authority**  
No political subdivision of the Parish shall levy a tax, impose a charge or issue bonds without prior approval by ordinance.
- v. **Limitations on merger, consolidation or abolition of a Political Subdivision**  
If a political subdivision has outstanding indebtedness, it shall not be consolidated, merged or abolished until provision is made for the retirement or assumption of the indebtedness. The council may merge, abolish, or create political subdivisions upon a majority vote of the council.

## 7. Advisory Boards or Commissions.

- a. The Council also may appoint advisory boards or commissions to advise it and the President regarding the operations of Parish services or other activities, provided that such boards and commissions shall exercise no executive or legislative powers or functions. Members of such boards and commissions shall receive no compensation for their service. All boards and commissions will be appointed by the council every four years during the first quarter of the year after taking office. The council chairman and vice chair will determine the method of appointment either through council committee's or by delegating the nominations to council members.

## 8. Appointed boards, commissions and districts

- a. The section pertains to boards and commissions created by ordinance or accordance with general state law.

- b. The council and the president may appoint members to boards and commissions as provided in ordinances and general laws creating those boards and commissions.
- c. Boards and commissions shall not have legislative authority.
- d. All meetings of administrative boards and commission shall be open to the public in accordance with state law.
- e. The council may by ordinance create, consolidate, merge, abolish, or reorganize any administrative boards or commissions previously created by the governing authority of Avoyelles Parish and in existence at the date this Charter becomes effective or as may be created in the future subject to the provisions of section 10 below.

**9. Control over local agencies and special districts**

- a. The parish council shall have general power over any special district or local agency previously created by the governing authority of the parish or hereafter created by the council, including without limitation, the power to abolish the agency and require prior approval of any charge, tax levy, or bond issue by the agency.
- b. The council may consolidate and merge into itself any special district or local public agency, except a municipality or school district, situated and having jurisdiction entirely within the boundaries of the parish. Upon the consolidation and merger, the parish government shall succeed to and be vested with all of the rights, revenues, resources, jurisdiction, authority, and powers of the special district or local public agency. A consolidation and merger shall become effective only if approved by a majority of the electors voting thereon in the parish as a whole and by a majority of the electors voting therein in the affected special district. A local public agency shall be merged only if approved by a majority of the electors voting in the parish as a whole.
- c. If the special district or local public agency which is merged has outstanding indebtedness, the authority provided by this section shall not be exercised unless provision is made for the retirement or assumption of the indebtedness.

**Sec. 4. Elections**

The elections for President and the other members of the Council shall be held in accordance with state law. Elections for parish president and council shall be held simultaneously. Initial election dates will be concurrent with current police jury election dates. If this charter is passed, the election for president will be held at the next available official election day as prescribed by law. If initial presidential election occurs in between election cycles that time will not count towards term limits.

**Sec. 5. Compensation**

- A. The President shall receive an annual salary of \$90,000 effective January, 2027. Any raise will be limited to 10% per term and must be approved by the council to be effective upon the start of the next term.
- B. The President shall not engage in any activity unrelated to Parish government business which would interfere with or detract from the performance of duties as President.
- C. Members of the Council shall receive a \$900 salary, except the Chair shall receive \$1,000, while he holds the position as Chair. Increase must be more than one (1) year before the end of the term and does not take effect until the term after enacted.

## **Sec. 6. Ordinances, Resolutions and Motions**

The Council may enact ordinances, pass resolutions and make motions pursuant to the provisions of Article V.

## **Sec. 7. Budget**

The Parish shall adopt annual operating and capital budgets pursuant to the provisions of Article VI.

## **Sec. 8. Recall**

Any elected official of the Parish may be removed from office by the electors through the recall procedure provided for by State law.

## **Sec. 9. Forfeiture of Office; Removal by Suit**

- A. A member of the Council shall forfeit his/her office if he/she fails to comply with the continuing domicile or qualified elector status requirements of Article III, Section 2, Paragraph F.
- B. A member of the Council shall forfeit his/her office if he/she violates the provisions of Article III, Section 2, Paragraphs K.1, 2 or 3.
- C. An elected official of the Parish shall forfeit his/her office if he/she is convicted of a felony and shall be removed from office pursuant to the provisions of R.S. 43:1411 and 43:1412, or their successors.
- D. An elected official of the Parish shall forfeit his/her office if he/she violates the provisions of Article VI, Section 2, Paragraph B.1.
- E. If an elected official of the Parish forfeits his/her office for a cause set forth in paragraphs A through D above, and refuses to vacate his/her office, he/she shall be removed from office by suit as authorized by the constitution and/or pursuant to the procedures set forth in R.S. 43:1412, or its successor. Louisiana Code of Civil Procedure Art. 3901 et seq., or their successor, or any other applicable law. In such a suit for removal, any elector of the Parish shall have a right and cause of action and standing to bring the suit.

## **Sec. 10. Vacancy**



- A. A vacancy shall occur in an elective office of the Parish when the office is, or will be, unoccupied by reason of:
1. Death;
  2. Retirement;
  3. Resignation; or
  4. Failure to take office.
- B. If there is a vacancy in the office of President, a Department Administrator chosen by the council shall immediately assume the powers, functions, and duties of the office. If the Administrator is unable to fulfill this obligation, the Council Chair immediately shall assume the powers, functions, and duties of the office. In either case, the person acting as President shall receive the higher of their salary or the President's, but not both. If the unexpired term of office is one (1) year or less, the person acting as President shall serve out the remainder of the term. If the unexpired portion of the term of office exceeds one (1) year, the vacancy shall be filled by a special election called by a resolution of the Council within ten (10) days after the vacancy occurs, which election shall be held at the earliest date authorized by law. The person acting as President shall fulfill the powers, functions, and duties of the office until the person elected to fill the vacancy assumes the office. The Council Chair shall lose his/her voting privileges on the Council while acting as President.
- C. Any vacancy occurring on any Parish political subdivision shall be filled by a resolution of the Council adopted within ninety (90) days of the vacancy. If the Council does not make the appointment within ninety (90) days, the President shall make the appointment within thirty (30) days.
- D. If a vacancy occurs in an elected office provided for in Louisiana Constitution Article VI, Section 13 or Louisiana Constitution Article V, Section 30, the Council shall fill the vacancy as provided for in Louisiana Constitution Article X, Section 27 and Article III, Section 11, Paragraph C of this Charter.

## **ARTICLE IV**

### **ORDINANCES, RESOLUTIONS, AND MOTIONS**

#### **Sec. 1. Definitions**

##### **A. Definition of an Ordinance**

An ordinance is an act of the Council that has the force and effect of law. Except as specifically provided for in Paragraph B of this Section, any act of the Council that is intended to have the force and effect of law shall be adopted by an ordinance. Acts of the Council that shall be adopted by ordinance include, but are not limited to those that;

1. Adopt or amend an administrative code;
2. Define a misdemeanor crime and provide a penalty therefor; define a civil offense and provide a sanction therefor;
3. Levy taxes or assessments as provided by law, subject to the provisions of Section II, Paragraph G of this Article;
4. Adopt the operating budget and capital budget, or amendments thereto, for the Parish as provided for in Article VI;
5. Grant, renew, extend, or extinguish a franchise, provided that the franchise shall not be for longer than twenty (20) years;
6. Provide for raising revenue;
7. Regulate the rate or other charges for service by the Parish;
8. Authorize the borrowing of money;
9. Incur debt in any manner authorized by law, in excess of budgeted appropriations;
10. Abandon any property owned by the Parish;
11. Sell or lease or authorize the sale or lease of any real rights of the Parish;
12. Acquire real rights on behalf of the Parish;
13. Adopt or modify the official Parish map;
14. Adopt, modify, or repeal regulations for review and approval of plats;
15. Adopt, modify, or repeal subdivision controls or regulations;
16. Adopt, modify, or repeal the zoning plan, maps, and regulations;
17. Amend or repeal any ordinance previously adopted;
18. Propose the amendment or repeal of this Charter;
19. Provide for reapportionment of Council election districts as provided for in Article III, Section 2, Paragraph D;
20. Expropriate a real right;
21. Establish the procedure for issuing permits;
22. Create, alter or abolish any Parish department, office or political subdivision created by it, as provided for in Article III, Section 3, Paragraph D; and
23. Except as otherwise provided for in this Charter, create, amend or extinguish a contract.

## **B. Definition of a Resolution**

Except as expressly provided for in this paragraph, a resolution is a written act of the Council that does not have the force and effect of law. A resolution is not subject to approval or a veto by the President. Acts that may be adopted by resolution shall include, but are not limited to, those that establish a commemorative day, month or year or those that declare a statement of public policy of the Council. However, an adopted resolution shall have the force and effect of substantive law if its purpose is to:

1. Authorize an investigation by the Council, or a committee thereof, pursuant to Article III, Section 2, Paragraph I;
2. Authorize the employment of legislative employees pursuant to Article III, Section 2, Paragraph J;
3. Confirm or reject nominations for Administrator or department heads pursuant to Article III, Section 3, Paragraph D5;
4. Remove the Administrator or a department head pursuant to Article III, Section 3, Paragraph D 6;

5. Declare that a member of the Council has forfeited his/her office for excessive absences without just cause pursuant to Article III, Section 10, Paragraph A;
6. Commence an inquiry into the inability of a member of the Council to serve in office pursuant to Article III, Section 10, Paragraph B;
7. Declare the permanent inability of a member of the Council to serve pursuant to Article III, Section 10, Paragraph C;
8. Declare the temporary inability of a member of the Council to serve pursuant to Article III, Section 10, Paragraph D;
9. Create a panel of medical experts to determine the inability of a member of the Council to serve pursuant to Article III, Section 10, Paragraph E;
10. Call an election to fill a vacancy on the Council pursuant to Article III, Paragraphs B and C;
11. Fill a vacancy on any Parish political subdivision pursuant to Article III, Section 11, Paragraph D;
12. Remove a member from the Civil Service Board pursuant to Article IV, Section 4, Paragraph B4;
13. Request supplemental information about the operating budget pursuant to Article VI, Section 1, Paragraph C2;
14. Grant President authority to suspend or terminate a capital outlay project pursuant to Article VI, Section 2, Paragraph C2;
15. Ratify a contract for professional services pursuant to Article VI, Section 2, Paragraph D;
16. Receive, accept, amend or extinguish a contract created through a public bid process pursuant to Article VI, Section 2, Paragraph E;
17. Approve the designees of the President who are authorized to countersign instruments for disbursement of Parish funds pursuant to Article VI, Section 2, Paragraph F;
18. Approve the transfer of unencumbered appropriations pursuant to Article VI, Section 3; Paragraph D;
19. Approve the report showing the anticipated annual debt service and anticipated coverage of such debt service by revenues pledged to payments of Parish obligations required as a condition precedent to adoption of an ordinance providing for the obligation pursuant to Article VI, Section 6;
20. Designation of the auditor for the annual audit pursuant to Article VI, Section 7;
21. Call an election for an initiative and referendum proposal or a proposal to amend or repeal this Charter pursuant to Articles VII or IX;
22. Select fiscal agents (mandataries) for the Parish which shall confer upon the President all the authority necessary, requisite and proper to enter into contracts of mandate, deposit, employment or any other type essential for the fiscal agents to perform their contractual obligations; and
23. Call an election for voter approval of a bond issue, sales tax, revenue bond issue or any other tax or charge after it has been approved by ordinance and when such election is required by state law.

No substantive resolution listed above shall be adopted at a meeting of a committee of the Council

### **C. Definition of a Motion**

A motion is an act of the Council that procedurally brings any particular subject before it for consideration and is a parliamentary procedure that does not have the force and effect of substantive law.

#### **D. Effect of Violating this Section**

Any act of the Council that is intended to have the force and effect of law that is adopted in violation of this Section shall be absolutely null and of no legal effect.

### **Sec. 2. Enactment of an Ordinance**

#### **A. Exclusive Method of Enactment**

Except for emergency, budget, initiative or referendum ordinances, an ordinance shall be enacted only in the manner provided in this section. Except for budget (Article VI) or initiative or referendum (Article VII) ordinances, only a voting member of the Council shall have the right to propose an ordinance.

#### **B. Enacting Clause**

Each ordinance shall begin with the words: "Be it ordained by the Avoyelles Parish Council:" or "The Avoyelles Parish Council ordains:". Repetition of the ordaining clause in succeeding portions shall not be required.

#### **C. Introduction, Form and Title of Ordinances; Reference to the Code of Ordinances**

Each ordinance shall be introduced by a voting member of the Council at a public meeting of the Council. It shall be typewritten or printed and, in the form, required for final adoption. The substance of the ordinance shall be confined to one subject, and that substance shall be expressed in the title. An ordinance that adds to, amends, or repeals part of the Code of Ordinances shall refer specifically to the affected part of the Code of Ordinances in its title and body.

#### **D. Initial Publication**

Each proposed ordinance shall be published by title in the official journal of the Parish within fourteen (14) days after introduction. This publication shall be included in the publication required in Paragraph E 1 of this Section.

#### **E. Public Hearings**

##### **General Hearing**

1. The Council shall conduct a general public hearing for every proposed ordinance, except when such a hearing is not feasible for an emergency ordinance. The date, time, and place of the public hearing or hearings shall be published in the official



journal of the Parish not less than five (5) nor more than fourteen (14) days prior to such hearing or hearings

#### **F. Ordinances**

A proposed ordinance may be amended at the meeting during which the public hearing is held, or at any public meeting held thereafter, provided that the amendment is presented and acted upon prior to the time that the ordinance is enacted. A proposed ordinance may not be amended to change its original purpose or to accomplish an objective not consistent with its original purpose. Only a voting member of the Council may propose an amendment to a proposed ordinance. The proposed amendment shall be in writing and shall be filed with the Council Clerk not less than three (3) calendar days before the meeting at which the amendment is to be considered. Immediately after receiving a proposed amendment, the Council Clerk shall transmit copies of it to the President and the other members of the Council. At a public hearing on the proposed ordinance, the Chair or a majority (5) of the voting Council members may allow a proposed oral amendment after a showing as to why the amendment was not submitted in writing. An amendment is adopted when voted upon favorably by at least a majority of the voting members of the Council, unless otherwise provided for in this Charter.

#### **G. Enactment**

An ordinance shall be enacted at a public meeting when voted upon favorably by at least a majority of the voting members of the Council; except when otherwise provided for in this Charter. An ordinance to increase a tax, service charge, occupational license fee, or special fee shall only be enacted only when voted upon favorably by at least a two-thirds (2/3) of the voting members of the Council. Any resident of the Parish shall have a right to speak on the proposed ordinance.

#### **H. Signing of Ordinances**

The Chair and the Council Clerk shall sign each ordinance within five (5) days after it has been enacted.

#### **I. Action by the President on an Enacted Ordinance**

##### **1. Delivery of an Ordinance to the President**

- a. The Council Clerk, or his/her designees, shall deliver the enacted ordinance to the President for his/her consideration within five (5) days after enactment, excluding Saturdays, Sundays, and legal holidays. The date and time of delivery to the President shall be recorded upon the ordinance.

##### **2. Action by the President on an Ordinance**

- a. The President shall have a mandatory duty to take one of the following actions on the enacted ordinance and return it to the Council Clerk within five (5) days, exclusive of Saturdays, Sundays and legal holidays:
  - i. Sign it, and thus approve it;
  - ii. Not sign it and return it without approval; or
  - iii. Veto it.
- b. If the President vetoes the ordinance, he/she shall prepare a written statement of the reasons for his/her veto and shall attach it to the ordinance prior to returning it to the Council Clerk. The Council Clerk shall record upon the ordinance the reasons for the veto and the date and time they are received from the President. Except as provided for in Article VI (Finance), any ordinance vetoed by the President shall be vetoed in full.
- c. The President shall have no power to veto an ordinance that:
  - i. Proposes an amendment to, or the repeal of, this Charter;
  - ii. Establishes, alters or modifies Council procedure;
  - iii. Was adopted by the Council pursuant to the initiative or referendum procedure set forth in Article VIII; or
  - iv. Redistricts Council districts.

### 3. Notification to the Council of the President's Veto

- a. When the Council Clerk receives an ordinance that has been vetoed by the President, he/she shall immediately notify the members of the Council of the veto by certified mail, return receipt requested, at the address provided by them

## J. Council Action on the President's Veto

The Council may reconsider the vetoed ordinance at its next regular meeting following receipt thereof, or it may reconsider it at a special meeting called for that purpose. Any such special meeting shall be held within ten days (10) of the date of the veto. At least a two-thirds (2/3) majority (6) vote of the voting members of the Council is required to override the President's veto.

## K. Final Adoption

An enacted ordinance shall be finally adopted when:

- 1. The President does not have the power to veto it;
- 2. It is returned to the Council Clerk signed by the President;
- 3. It is returned to the Council Clerk unsigned and without the President's approval; or
- 4. It is readopted by at least a two-thirds (2/3) affirmative vote of the voting members of the Council after being vetoed by the President.

## L. Final Publication

Within ten (10) days after an ordinance has been adopted, it shall be delivered to the official journal by the Council Clerk for publication in parish code of ordinances.

#### **M. Effective Date**

An ordinance shall become effective on the tenth day after final publication, unless an earlier or a later date is provided therein.

### **Sec. 3. Emergency Ordinances**

#### **A. Enactment by the Council**

To meet a public emergency, the Council may enact an emergency ordinance by a majority (5) vote of its voting members at the meeting at which it is introduced. No such ordinance may be used to: levy taxes or special assessments; grant or extend a franchise; incur debt, except as provided for in Article VI, Section 3, Paragraph B (Emergency Appropriations); adopt or amend an official map, plat, subdivision controls, or zoning regulations; or change rates, fees, or charges established by the Parish. Every emergency ordinance shall contain a specific statement of the emergency claimed.

#### **B. Final Adoption of an Emergency Ordinance**

Any emergency ordinance enacted by the Council shall be signed by the Chair and presented to the President within six (6) hours after enactment. The Council Clerk shall record upon the emergency ordinance the date and hour of its delivery to the President. Within six (6) hours after the President's receipt of an emergency ordinance, it shall be returned to the Council Clerk with the President's signature and approval or veto. The emergency ordinance shall be finally adopted if the President does not timely act. If the emergency ordinance has been approved, it shall be considered finally adopted and shall become effective immediately upon receipt by the Council Clerk. If the emergency ordinance is vetoed, the President shall submit to the Council, through the Council Clerk, a written statement of the reasons for the veto. The Council Clerk shall record upon the emergency ordinance the date and hour of its receipt from the President. Within six (6) hours after the Council Clerk's receipt of a vetoed emergency ordinance, the Council may vote to override the vetoed emergency ordinance by at least a two-thirds (2/3) majority (6) vote, in which event said emergency ordinance shall be considered finally adopted and shall become effective immediately. If the Council does not act timely to override the veto, it shall stand. Upon final adoption, the emergency ordinance shall be published in the official journal of the Parish as soon as practical, either in full or in or in summary, at the discretion of the Council.

#### **C. Duration of an Emergency Ordinance**

An emergency ordinance shall be effective for no longer than sixty (60) days.

### **Sec. 4. Codes of Technical Regulations**

The Council may adopt any standard code of technical regulations by reference thereto in an ordinance. The procedure and requirements governing the adoption of such an ordinance shall be as prescribed for ordinances generally in this Article, except that a period of thirty (30) days must be allowed between the time of introduction and enactment of the ordinance. A copy of each adopted code of technical regulations and the adopting ordinance shall be authenticated and recorded by the Council Clerk in the official records of the Parish. An adopted code of technical regulations shall be published by title, or by reference, in the official journal as soon as practical following final adoption.

### **Sec. 5. Maintaining the Parish Code of Ordinances**

The Council shall have a mandatory duty to maintain the Parish Code of Ordinances and keep it current. All general ordinances that are finally adopted shall be amendments, additions or repeals to the Parish Code of Ordinances, except ordinances of a recurring nature, such as one that incurs a debt, imposes an annual levy of taxes or enacts a budget. The Council shall have a mandatory duty to have the Parish Code of Ordinances available for examination by the public and for sale to the public at a reasonable price. Ordinances that are not placed in the Parish Code of Ordinances shall be recorded and indexed by the Council Clerk. The Parish Code of Ordinances shall be maintained by a paper copy and may be maintained by electronic data management.

### **Sec. 6. Maintaining Records of Resolutions**

The Council shall cause each resolution adopted to be recorded in the minutes of the Council meeting at which it was adopted. Resolutions also shall be separately recorded and indexed by the Council Clerk and may be maintained by electronic data management.

## **ARTICLE V FINANCE**

### **Sec. 1. The Annual Budgets**

The Parish shall have annual operating and capital budgets. The budgets shall present a complete financial plan for the ensuing fiscal year for the general fund, the auxiliary funds, and each special revenue fund.

The budget adoption and amendment procedure in this Article shall be the exclusive method for appropriation of the Parish's funds. The procedure in this Article shall not be used to adopt acts that are required to be approved by the ordinance procedure in Article V; any attempt to do so shall be absolutely null and of no legal effect.

#### **A. Budget Preparation; Balanced Budget**

The President shall have a mandatory duty to prepare the proposed Parish budgets. The total of proposed expenditures shall not exceed the total of estimated funds available for the ensuing fiscal year in each budget.



**B. Submittal of Budgets**

At least ninety (90) days before the beginning of each fiscal year, the President shall submit to the Council a line item operating budget and a capital budget in accordance with accepted accounting procedures in the format outlined below.

**C. The Operating Budget**

The operating budget for the Parish shall present a complete financial plan for the ensuing fiscal year, follow general accounting practices, and shall consist of at least three (3) parts as follows:

1. Part I shall contain: (1) a budget message, prepared by the President, which shall outline the proposed fiscal plan for the Parish and describe significant features of the budget for the forthcoming fiscal period, and explain all major increases and decreases in budget recommendations as compared with expenditures from the prior year; and (2) a general budget summary which, with supporting schedules, shall show the relationship between total proposed expenditures and total anticipated revenues for the forthcoming fiscal period and which shall compare these figures with corresponding figures for the last completed fiscal year and estimated figures for the year in progress.
2. Part II shall contain: (1) a statement for the general fund and each special revenue fund showing the estimated fund balances at the beginning of the year; detailed estimates of all revenues and other income itemized by source, showing the corresponding estimated revenue or income for each item for the current fiscal year and actual figures for the last preceding fiscal year; detailed estimates of all proposed expenditures itemized by any agency, fund, department, function, and character, showing the corresponding estimated expenditures for each item for the current fiscal year and actual figures for the last preceding fiscal year; other financing sources and uses by source and use; and the estimated fund balance at the end of the fiscal year; (2) manning or organizational tables for each of the departments, agencies, or programs; (3) delinquent taxes for current and preceding years, with the estimated percentage collectible; (4) statement of indebtedness of the Parish, showing debt redemption and interest requirements, debt authorized and unissued, and conditions of the sinking funds; (5) a section for legislative branch expenses; and (6) such other information as may be requested by the Council by resolution.
3. Part III shall contain a proposed complete draft of the appropriation ordinance.

**D. The Capital Budget**

1. Each year, no later than the time of submission of the operating budget for the ensuing fiscal year, the President shall prepare and submit to the Council a capital budget for the Parish covering a period of at least five (5) years. The amount indicated to be spent during the first year of the capital budget shall be the capital budget for that year. The capital budget shall include:
  - a. A clear general summary of its contents.

- b. A list of all capital improvements and acquisitions which are proposed to be undertaken for at least the five (5) fiscal years ensuing with appropriate supporting information as to the necessity for such improvements and acquisitions.
  - c. Cost estimates, method of financing and recommended time schedules for each such improvement or acquisition.
  - d. The estimated annual cost of operating and maintaining the capital improvement to be constructed or acquired.
2. The information shall be revised and extended each year with regard to capital improvements still pending or in the process of construction or acquisition.

#### **E. Council Action on the Submitted Budgets**

##### **1. Council Public Hearings on the Budgets**

At the first regular meeting of the Council following submittal of the budget, the Council shall schedule at least two (2) public hearings on the budgets. These public hearings shall be conducted during regular and/or special meetings of the Council.

##### **2. Publication of Dates of Public Hearings**

At least ten (10) days prior to the date of the first public hearing, the Council shall cause a notice to be published in the official journal of the Parish. This notice shall: (1) State that the proposed budgets are available for inspection in the Office of the Parish; (2) State the date, time, and place of the meeting for the first public hearing on the proposed budgets; (3) State that any resident of the Parish has a right to speak on the proposed budgets prior to their enactment by the Council; and (4) Include a general summary of the proposed budgets. At least ten (10) days prior to each subsequent public hearing on the proposed budgets, the Council shall cause a notice to be published in the official journal of the Parish stating the date, time, and place of the meeting for the public hearing.

##### **3. Council Amendments of the Proposed Budgets**

A proposed budget may be amended at any meeting of the Council during which a public hearing on the budget is held or at any public meeting of the Council held thereafter, provided the amendment is adopted prior to the time the budget is passed by the Council. Only a voting member of the Council may propose an amendment to a budget. The proposed amendment shall be in writing and shall be filed with the Council Clerk not less than three (3) calendar days before the meeting at which the amendment is to be considered. Immediately after receiving a proposed amendment, the Council Clerk shall transmit copies of it to the President and the other members of the Council. The Chair, or a two-thirds (2/3) majority (6) of the voting Council members, may allow a proposed oral amendment only after a showing of just cause as to why the amendment was not

submitted in writing. An amendment shall be enacted when voted upon favorably by at least a majority (5) of the voting members of the Council.

#### **4. Enactment of the Budgets by the Council**

The Council shall have a mandatory duty to take action on each budget not later than thirty (30) calendar days prior to the commencement of the ensuing fiscal year. If the Council amends a budget, it shall have a mandatory duty to ensure that the amended budget is balanced. A budget shall be enacted by the Council when it is voted upon favorably by at least a majority (5) of the voting members of the Council. If the Council fails to timely enact a budget, it shall be finally adopted as submitted by the President. The Chair shall sign each enacted budget.

### **F. Action of the President of an Enacted Budget**

1. Not later than ten (10) calendar days after the expiration of the time for the Council to take action on a submitted budget provided for in Paragraph E 4 of this Section, the President shall have a mandatory duty to take one of the following actions on an enacted budget and advise the Council of the action taken:
  - a. Sign it; or
  - b. Veto any line item and sign approval of the remainder of the budgets. A line item veto only affects an amendment made by the Council to a budget submitted by the President, and it does not affect the line item as originally submitted by the President.
2. The President shall note the action taken on each budget and its date and time and return it to the Council. If the President vetoes one (1) or more line items in a budget, he/she shall prepare written reasons for each line item veto and shall attach it, or them, to the budget prior to returning the budget to the Council. The President shall have no power to line item veto:
  - a. Expenses for auditing, or
  - b. Costs of investigating any part of the executive branch.
3. If the President fails to timely act on a budget, it shall be finally adopted as enacted by the Council. If the President exercises the line item veto, he/she shall have a mandatory duty to insure that the resulting budget is balanced.

### **G. Council Action to Override a Presidential Veto**

The Council may reconsider any budget item that was line item vetoed by the President at its next regular meeting or at a special meeting of the Council called for that purpose, provided that such meeting shall take place prior to the beginning of the ensuing fiscal year. At least a two-thirds (2/3) majority (6) vote of the voting members of the Council is required to override a line item veto of the President. If the Council successfully overrides a Presidential veto, it has a mandatory duty to ensure that the resulting budget is balanced.

## **H. Final Adoption of the Budgets**

1. An operating or a capital budget shall be finally adopted when:
  - a. The Council fails to timely take action on the budget.
  - b. The President fails to timely act on it as provided for in Paragraph F 2 of this Section;
  - c. The President signs it;
  - d. The President exercises the line item veto power and the Council fails to hold a meeting of the Council before the beginning of the ensuing fiscal year; or
  - e. The President exercises the line item veto power and the Council timely holds a meeting of the Council to override the line item veto or vetoes and succeeds and/or fails to override the veto or vetoes.
2. A finally adopted budget shall become executory on the first day of the ensuing fiscal year.

## **I. Final Publication**

After the budgets are adopted, a notice shall be published in the official journal certifying that all actions required by Louisiana Revised Statute 39:1307 of the Louisiana Local Government Budget Act, or its successor, and by this Charter, have been completed. This notice may be published in the official minutes of the meeting at which the budget was finally adopted.

## **Sec. 2. Administration of the Budget**

### **A. Expenditures That May be Made Without Further Authority**

A finally adopted operating budget, and any subsequently adopted amendment thereto, shall constitute full authority to incur liabilities and authorize expenditures from the budgeted operating funds of the Parish during the fiscal year, unless the finally adopted operating budget, or any subsequently adopted amendment thereto, specifically provides otherwise; provided, however, no such limitation shall affect the ability of the Executive Branch to effectively and efficiently carry out the powers, functions and duties given to it by this Charter. No expenditure from the finally adopted capital budget, and any subsequently adopted amendment thereto, shall be made without the submittal of a contract to the Council for approval as provided for in Article V of this Charter. Contracts entered into pursuant to this authority shall comply with Article III, Section 3, Paragraph B 9 of this Charter.

### **B. Procedure for Making Expenditures of Appropriated Funds**

1. No payment shall be made or obligation incurred against any appropriation except in accordance with the approved operating budget or capital budget, or amendment thereto, unless the President, or the President's designee, first certifies



that there is a sufficient unencumbered balance in the appropriation and that sufficient funds therefrom are or will be available to cover the claim or meet the obligation when it becomes due and payable. However, this provision shall not limit the authority of the Parish to borrow funds in anticipation of revenues as provided in the general laws of the State. Any authorization of payment or incurring of obligation in violation of the provisions of this Charter shall be void and any payment so made absolutely null and of no legal effect; such action shall be just cause for removal of any official, officer or employee who knowingly authorized or made such payment or incurred such obligation or who caused such payment to be authorized or made or obligation to be incurred. Such person also shall be liable to the Parish for any amount so paid or obligated.

2. Nothing in this Charter shall be construed to prevent passage of any ordinance making or authorizing payments or making of contracts for capital improvements to be financed wholly or partly by the issuance of bonds or to prevent the making of any contract or lease providing for payments beyond the end of the fiscal year.

### **C. Capital Outlay Appropriations**

1. It shall be the mandatory duty of the President to initiate any capital outlay item that was finally adopted in the original capital budget, or any supplemental appropriation to it, during the fiscal year.
2. If the President can show just cause why a proposed capital budget expenditure cannot be initiated, or is no longer in the best interest of the Parish, then he/she may notify the Council of this in writing stating his/her reasons therefore and request that the Council by resolution authorize him/her to suspend or terminate the capital outlay project. If the Council agrees, it may adopt the resolution and grant the relief.

### **D. Contracts for Professional Services**

#### **1. Definition**

Professional services are services provided by a person or firm whose occupation requires specialized knowledge and long intensive academic preparation, and include, but are not limited to, engineering, architectural, scientific and legal services.

#### **2. Employment Contract**

Except as otherwise provided by law, any person or firm employed to perform professional services for the Parish shall be selected and have the Parish's employment contract negotiated by the President, subject to ratification by a resolution of the Council, as provided for in Article V, Section 1, Paragraph B 15.

- a. This Paragraph is applicable only when:
  - i. The provider of the professional services is in an independent contractor relationship with the Parish; or
  - ii. The contract was not created through a public bid procedure

- b. This Paragraph is not applicable when:
  - i. The provider is a regular employee of the Parish; or
  - ii. The contract is between the Parish and the Parish Auditor as provided for in Section 7 of this Article. Open ended professional services contracts are specifically prohibited and are absolutely null.

### **3. Term of Employment Contract**

- a. If a Parish contract for professional services is not created through a public bid procedure, and unless an earlier termination date is provided for therein, its term shall expire and it shall be extinguished not later than the expiration of the terms of office for members of the Council and the President who were in office when the contract was created, with the following exceptions:
  - i. General Consulting Contracts, Retainer Agreements, and Service Contracts associated with operations and maintenance shall expire at the expiration of the terms for which they are contracted;
  - ii. Professional Services in association with a multi-year Capital Outlay Project, such as a road and drainage project, shall continue to the end of the specified contractual term;
  - iii. Professional Services in association with a Capital Outlay Construction and Renovation Project shall continue to the end of the specified contractual term;
  - iv. Professional Services associated with major governmental services, such as Solid Waste, Disposal, and Mosquito Abatement, shall continue through the specified contractual term; and
  - v. Professional Services associated with Capital Projects requiring outside matches, such as federal, state, and private grant sources, shall continue through the specified contractual term
- b. Except for General Consulting, Retainer Agreements, and Service Contracts associated with operations and maintenance, contracts for Professional Services must specify a project name and a finite list of work to be accomplished. Nothing in these exceptions shall prohibit the Parish from canceling or terminating a Professional Service contract for cause or convenience as provided for in the contract or as provided for by law.

### **E. Contract Created Through a Public Bid Process**

A contract created through a public bid process shall be received, accepted, amended or extinguished by resolution, as provided for in Article V, Section 1, Paragraph B 16.

### **F. Disbursement of Parish Funds**

All disbursement of Parish funds, including, but not limited to, checks, drafts, notes, orders, negotiable instruments or certificates of indebtedness, shall be authorized by the

signature of the President and counter signature of one (1) of three (3) of his/her designees who shall have positions in the executive branch. The designees shall be approved by a resolution of the Council. Facsimile or mechanical signatures may be authorized.

### **Sec. 3. Amendment of a Budget After Adoption**

#### **A. Supplemental Appropriations**

If during the fiscal year the President certifies in writing that there are available revenues in excess of those estimated, or fund balance, in the budget, he/she may present a supplemental budget for the disposition of such revenues. The Council may approve supplemental appropriations up to the amount of the excess.

#### **B. Emergency Appropriations**

To meet a public emergency as defined in Article VIII, Section 12, Paragraph E, the Council may make emergency appropriations. The appropriations may be made by emergency ordinance in accordance with the provisions of Article V, Section 3. To the extent that there are no available unappropriated revenues, the Council may borrow money to meet the emergency. The repayment of the money borrowed shall be a fixed charge upon the revenue of the following year and shall be included in the operating budget for that year.

#### **C. Reduction of Appropriations**

If during the fiscal year it appears probable that the revenues available will be insufficient to meet the amount appropriated, the President shall report this fact in writing to the Council within ten (10) days of receiving knowledge of such probability. He/she shall advise the Council of the estimated amount of the deficit, any remedial action taken and recommend any other steps that need to be taken. In any event, the Council shall take such action as it deems necessary to prevent any deficit. If a deficit results, the payment of it shall be a fixed charge upon the revenue of the following year and shall be included in the operating budget for the year.

#### **D. Transfer of Appropriations**

During the fiscal year, the President may transfer part or all of any unencumbered appropriation balance among programs within an agency, fund, or department of the Parish. Upon written request by the President, the Council may authorize the transfer of part or all of any unencumbered appropriation balance from one agency, fund, or department to another by resolution, as provided for in Article V, Section 1, Paragraph B. During the fiscal year, the Chair or his/her designee may transfer part or all of any unencumbered appropriation balance in the legislative branch's expenses to another appropriation, or for another legislative purpose, in the legislative branch's expenses, subject to approval by the Council.

**E. Effective Date of Amendment**

An ordinance authorizing a supplemental appropriation or a reduction of an appropriation shall be adopted as provided for in Article V and may be made effective immediately upon adoption but shall not be adopted at the same meeting as introduced.

**F. Limitation of Amendment**

No appropriation for debt service shall be reduced or transferred, and no appropriation shall be reduced below any amount required by law to be appropriated or by more than the amount of the unencumbered balance thereof.

**Sec. 4. Lapse of Appropriations**

Every appropriation, except an appropriation for a capital expenditure, shall lapse at the close of the fiscal year to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned. The purpose of any such appropriation shall be deemed abandoned if three (3) years pass without any disbursement from or encumbrance of the appropriation.

**Sec. 5. Revenue**

The Parish shall have all rights and authority granted by the constitution and laws of the state to raise revenue, including the right to levy taxes and impose rates, fees and charges. The Parish additionally shall have the right to raise revenue in any manner not denied by the Constitution or laws of the State, providing a proposition authorizing such revenue measure is approved by a majority of the electors voting at an election held for that purpose. Such proposition may provide the method of enforcement of such revenue measure and may also provide for funding such revenue into bonds or other obligations.

**Sec. 6. Debt**

The Parish is authorized to incur debt and to issue bonds, certificates, notes, or other evidences of indebtedness and to pledge revenues to the payment of such obligations in every manner provided by the Constitution and laws of the State. The Parish is further authorized to incur debt and to issue bonds, certificates, notes, or other evidences of indebtedness and to pledge revenues to the payment of such obligations in any manner not prohibited by the Constitution and laws of the State. No ordinance shall be adopted providing for the issuance of an issue or series of such obligations unless the Council shall have approved by resolution prior to the introduction of such an ordinance a report that shall show the anticipated annual debt service on such obligations and the anticipated coverage of such debt service by the revenues pledged to their payment. Such report shall also discuss the proposed means of funding the operation and maintenance costs of the facilities or improvements to be constructed or acquired with the proceeds of such obligations.



The above report requirements shall not apply to obligations with maturities of less than one (1) year or to certificates secured wholly or in part by assessments against benefitted properties such as paving, water, gas, and sewer assessment certificates.

### **Sec. 7. Annual Audit**

The Council shall provide for an annual financial and compliance audit of the financial statements of the Parish, to include all funds and account groups representing the financial transactions of the Parish and all departments and offices. Political subdivisions of the Parish shall submit their audit report to the Parish upon completion of the audit within six (6) months from the end of the fiscal year. The auditors shall be designated by a resolution of the voting members of the Council and approved by the Legislative Auditor, and shall be independent of the Parish and all Parish officials as provided by the Government Auditing Standards. Auditors shall be certified public accountants or a firm duly licensed or permitted to conduct audits of local governments in the State of Louisiana by the State Board of Certified Public Accountants or its successor. The audit shall be submitted to the Council in accordance with the provisions of state law at a regularly scheduled meeting, or a special meeting, and shall be a public record. The Council shall cause a notice to be published in the official journal, within thirty (30) days of receipt of the audit report by the Council, of the availability of the report for inspection by the public at the office of the Council Clerk.

### **Sec. 8. Bonding of Officers or Employees**

The Director of Finance and such other Parish officers or employees designated by the Council shall be bonded in the amount and with the surety prescribed by the Council. The premiums on such bonds shall be paid by the Parish.

### **Sec. 9. Obligations Extending Beyond the Fiscal Year**

Nothing in this Charter shall be construed to prevent the making or authorizing of payments or making of contracts for capital improvements to be financed wholly or partly by the issuance of bonds or to prevent the making of any contract providing for payments beyond the end of the fiscal year, provided that such action is authorized by ordinance or by a resolution approving a public bid contract, and is not in conflict with Section 2, Paragraph D of this Article.

## **ARTICLE VI GENERAL PROVISIONS**

### **Sec. 1. Legal process**

Legal process against the Parish shall be served upon the President or, in his/her absence, upon the Administrator, the Chair, or the Council Clerk in that respective order as provided for in the Louisiana Code of Civil Procedure.

### **Sec. 2. Ethics and Dual Office Holding**

All elected officials, officers, and employees of the Parish shall comply with the State ethics laws, and, except as provided for in Louisiana Revised Statute 43:66(D), or its successor, the state dual office holding and dual employment laws.

### **Sec. 3. Continuation of Obligations, Debts, and Rights of the Parish**

All obligations, contracts, licenses, franchises, debts, rights and/or causes of action, claims, demands, titles, and other rights of the Parish existing on the effective date of this Charter shall continue in full force and effect.

### **Sec. 4. Continuation and Repeal of Ordinances, Resolutions, Administrative Rules and regulations, and Prior Charter Provisions**

- A. All existing ordinances, resolutions, and administrative rules and regulations not in conflict with this Charter shall remain in full force and effect until they are amended, repealed, or expire by their own terms.
- B. All existing ordinances, resolutions, administrative rules and regulations, of the prior form of government in conflict with this Charter are repealed on its effective date.

### **Sec. 5. Impairment of Debt Obligations Prohibited**

Nothing in this Charter shall be construed or applied in such a manner as to impair the obligation, validity, or security of any bonds or other debt obligation authorized prior to the effective date of this Charter.

### **Sec. 6. Reconstitutions of Government**

If an emergency incapacitates the President and/or a majority of the Council, the remaining elected official or officials of the Parish shall have the power and duty to appoint such officials as are necessary to reconstruct the legislative and executive branches of the Parish. The emergency power granted herein shall continue to exist only so long as the emergency continues to exist. Elections shall be held as soon as possible to fill any vacancy caused by the emergency.

### **Sec. 7. Intergovernmental Cooperation**

Except as otherwise provided by law, the Parish may exercise any power and/or perform any function, including financing, jointly, or in cooperation with, one or more political subdivisions, as that term is defined in the Louisiana Constitution Article VI, Section 44(2), or its successor, with the state or any special district, board, agency, commission or authority thereof, and/or with the United States, or any of its agencies.

### **Sec. 8. Declaration of Intent: Standard for Interpretation**

This Charter shall be liberally interpreted to establish for the people of the Parish efficient and effective Home Rule, free from legislative interference with its organization, structure and distribution of powers and functions of its government and with the powers and functions to manage its affairs as contemplated and intended by the constitution.

## **Sec. 9. Severability Clause**

If any provision of this Charter is declared invalid for any reason, it shall not affect the validity of any other provisions of this Charter.

## **Sec. 10. General Limitations**

This Charter shall not affect the School Board, the offices of District Attorney, Sheriff, Clerk of Court, Assessor or Coroner, or the courts and their officers. The Council has no authority to enact an ordinance defining and providing for the punishment of a felony, and, except as provided by law, no authority to enact an ordinance governing private or civil relationships.

## **Sec. 11. The Right of any Elector of the Parish to Compel Compliance with this Home Rule Charter**

Any elector of the Parish shall have a right and cause of action and standing to bring an action in a state district court of competent jurisdiction against any elected official, officer or employee of the Parish to enforce the provisions of this Charter. In any enforcement proceeding, the plaintiff may seek, and the court may grant, any or all of the following relief:

- A. A writ of mandamus to compel the performance of any duty required by this Charter;
- B. An injunction to stop an act being performed in violation of this Charter;
- C. A declaratory judgment to determine any question of construction or validity of any provision of this Charter, or obtain a declaration of his/her rights, status or other legal relations thereunder;
- D. A judgment rendering an act void; or
- E. A judgment declaring that an elected official, officer or employee of the Parish has forfeited or lost his/her right to hold his/her office or position and forbidding him/her from occupying the office or position, as provided for in Article III, Article IV or any other provision of this Charter.

## **Sec. 12. Definitions**

- A. Appropriation: an authorization to make an expenditure for a specified purpose contained in a budget or amendment thereto.
- B. Balanced Budget: a budget in which the total of proposed expenditures does not exceed the total of estimated funds available for the fiscal year.
- C. Contract: an agreement by two or more parties whereby obligations are created, modified, or extinguished, as defined by and provided for in Louisiana Civil Code Article 1906 et seq., or their successor.
- D. Elector: a qualified elector of the Parish.
- E. Emergency: natural disaster, epidemic, threat of epidemic, civil disturbance, suppression of insurrection, repelling of invasion, or an unforeseen event that brings with it destruction or injury of life or property, or threat to public peace, or the imminent threat of such destruction or injury.

- F. Funds Available:** current fiscal year revenues plus accumulated unreserved and undedicated excesses of revenues over expenditures.
- G. Just Cause:** a cause that is based on reasonable grounds. Reasonable grounds are those that are fair and honest. The reason must be one that an ordinary person would find is a justifiable rationale for doing or not doing a particular act.
- H. May:** the word may is permissive.
- I. Person:** any natural person or legal entity as defined in Louisiana Civil Code Article 24, or its successor.
- J. Shall:** the word shall is mandatory.
- K. Technical Regulations:** rules dealing with the details of procedures of crafts, skills, mechanics or other specialized subjects that are affected with a public interest, including but not limited to, building, electrical, plumbing, and safety codes.
- L. Unencumbered Appropriation:** an appropriation in a budget that has not been committed by a contract or purchase order.

## **ARTICLE VII AMENDMENT AND REPEAL**

### **Sec. 1. Right to Amend or Repeal**

The electors of the Parish shall have the right to amend or repeal this Charter by any one of the procedures set forth in this Article.

### **Sec. 2. Procedures to Amend or Repeal**

The following procedures may be used to propose the amendment or repeal of this Charter: (1) an ordinance of the Council; or (2) a petition of the electors, or a Charter Commission, as provided for in Louisiana Constitution Article VI, Section 5, and Louisiana Revised Statute 33:1395 et seq., or their successors. An amendment may add, delete or amend any provision of this Charter.

#### **A. Amendment or Repeal by Council Ordinance**

The Council may propose an amendment to this Charter by adopting an ordinance to do so by an affirmative vote of at least two-thirds (2/3) of its voting members. The President shall have no power to veto this ordinance.

#### **B. Amendment or Repeal by a Petition of the Electors**

This section may be affected by current legislation on charter petition rules if the proposed amendment or repeal is proposed by petition the following procedure shall be followed:

- I. 1.** Any qualified elector may submit the proposal to the Council which shall specify within thirty (30) days a form of petition for circulation. The Petition shall contain the full text of the proposed amendment or repeal.



2. The signatures of at least ten percent (10%) of the qualified electors as of the date of submission or at least ten thousand (10,000) qualified electors, whichever is fewer, shall be obtained. After each signature, the address, ward and precinct of the signer and the date of signing shall be noted. Each person circulating the petition shall attach an affidavit stating the number of signers and verifying that each signature was made in the presence of the circulator.
3. The petition shall be filed at the office of the Council Clerk within sixty (60) days of the specification of the form of the petition. Within thirty (30) days thereafter, the Council shall order and complete a canvass of the signatures by the registrar of voters to determine sufficiency and authenticity. If the number of signatures is insufficient or the petition is deficient as to form by the registrar of voters, the Council shall give written notice to the person filing the petition as to the deficiencies. Thirty (30) days shall be allowed to correct deficiencies. The final sufficiency of the petition shall be determined within ten (10) days thereafter by the registrar of voters. If the registrar of voters finally determines that the number of signatures is insufficient or that there are enough deficiencies in the petition, or petitions, to invalidate the submission, it shall declare that the attempt to amend or repeal the Charter by a petition of the electors has failed and shall take no further action. If the registrar of voters finally determines that the number of signatures is sufficient and that the petition, or petitions, are not deficient, the Council shall have a mandatory duty to declare that the electors are entitled to have the proposed amendment or repeal submitted to a vote of the electors and shall call an election to do so.

### **Sec. 3. Election**

Within thirty (30) calendar days after the Council either adopts an ordinance to amend or repeal this Charter or declares that the electors are entitled to have the proposed amendment or repeal of the Charter submitted to a vote of the electors; the Council shall call an election within pursuant to state law by resolution. If a majority of the electors voting in the election vote in favor of the proposal, it shall be considered adopted upon certification of the election results by the Secretary of State. Within fifteen (15) days thereafter, the proposal shall be submitted in full for publication in the official journal of the Parish; it shall become effective on the tenth day after publication.

### **Sec. 4. Limitations on Amendment or Repeal of this Chapter**

Substantially the same proposal to amend or repeal this Charter shall not be submitted to the electors more frequently than every two (2) years.

## **ARTICLE VIII TRANSITIONAL PROVISIONS**

### **Sec. 1. Effective Date**

The provisions of this Home Rule Charter shall become effective at 12:00 a.m. on April 19, 2026 unless an earlier election date is decided upon by the parish government.

X

*Gloria M. Moreau*  
Gloria Moreau  
District 3

X

*Ernest Anderson*  
Ernest Anderson  
District 4

X

*Chris Augustine*  
Chris Augustine  
District 5

X

*Craig W. Foster*  
Craig Foster  
District 6

X

*Blake Tassin*  
Blake Tassin  
District 7

X

*Brock Descant*  
Brock Descant  
District 8

X

*Wayne Coco*  
Wayne Coco  
District 9

*Wayne L. Coco*  
DISTRICT 9

WAYNE L. COCO

polling place. If the proposed Home Rule Charter for the Parish of Avoyelles receives a majority of the votes cast thereon, it shall become the Home Rule Charter for the Parish of Avoyelles. If the proposed Home Rule Charter for the Parish of Avoyelles fails to receive a majority of the votes cast thereon, it shall fail.)

The proposition submitted to the electors shall be the following:

PROPOSITION

Do you favor or oppose the adoption of the proposed Home Rule Charter for the Parish of Avoyelles?

(Vote for one)

FOR adoption of the Home Rule Charter .....1 ( )

AGAINST adoption of the Home Rule Charter .....2 ( )

Approved by the Avoyelles Parish Home Rule Charter Commission Members on the 12th day of February in the year 2025 in Mansura, Louisiana.

X

Jay Callegari PhD. Chairman  
At Large

X

Daryl Deshote, Vice-Chairman  
At Large

X

Karen Wiley  
District 1

X

Clint Daigrepoint  
District 2





## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-262  
**Entity:** Avoyelles Parish, Town of Mansura  
**Type of Request:** 1% Sales Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

1% sales tax, 25 years, beginning July 1, 2027, constructing, improving, maintaining and operating sewers and sewerage disposal facilities, acquiring, constructing, improving, maintaining and operating police and fire protection facilities and equipment, improving, and maintaining streets and drainage facilities, any lawful corporate purposes, and funding into bonds.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

This 1% sales tax is expected to yield approximately \$385,000 annually.

The proposed proposition was last presented to the voters at April 6, 2002, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 2.0%, which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	1.75%	
Town Of Mansura	2.00%	(Includes Proposed)
Police Jury	1.00%	
Total	5.25%	

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 8  
SBC Tracking #L25-262

Government Unit: \* Town of Mansura, State of Louisiana

Authority to Hold a Special Election \*

Town of Mansura, State of Louisiana (the "Town"), on Saturday, April 18, 2026, to submit to the electors of the Town the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES TAX RENEWAL)**

Shall the Town of Mansura, State of Louisiana (the "Town"), be authorized to continue to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$385,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 25 years, beginning July 1, 2027, with the proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for constructing, improving, maintaining and operating sewers and sewerage disposal facilities within and for the Town; acquiring, constructing, improving, maintaining and operating police and fire protection facilities and equipment for the Town; improving and maintaining streets and drainage facilities and improvement for the Town; and for any other lawful corporate purpose, and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for such purposes to the extent and in the manner permitted by the laws of Louisiana?

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

As Set Forth By: \* resolution adopted on October 13, 2025, by the Mayor and Board of Aldermen of the Town of Mansura, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-266  
**Entity:** Catahoula Parish Law Enforcement District  
**Type of Request:** 15.72 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**  
15.72 mills tax, 10 years, 2027-2036, providing additional funding.

**Legislative Authority:**  
Article VI, Section 30  
R.S. 13:5901

**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 15.72 mills tax will generate an estimated \$992,000 annually.

The proposition was previously presented to the voters at the May 3, 2025 election (SBC application L25-030), but failed to pass with 550 yes and 575 no votes with 18.1% 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 December 10, 2016 election and was to be levied through 2026.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 9  
SBC Tracking # L25-266

Government Unit: \* Law Enforcement District of the Parish of Catahoula, State of Louisiana

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall the Law Enforcement District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a tax of 15.72 mills on all the property subject to taxation in the District (an estimated \$992,000 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 2027 and ending with the year 2036, for the purpose of providing additional funding for the District?

Citation(s): \* Article VI, Section 30 and R.S. 13:5901

As Set Forth By: \* resolution adopted on October 8, 2025, by the Sheriff of the Parish of Catahoula, State of Louisiana, and ex-officio Chief Executive Officer of the 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-267  
**Entity:** Catahoula Parish School Board, School District  
**Type of Request:** 1.57 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

1.57 mills tax, 10 years, 2027-2036, constructing, repairing, maintaining, improving and supporting school buildings and facilities and equipping buildings and facilities and repairing and replacement of equipment.

**Legislative Authority:**

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

**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 1.57 mills tax will generate an estimated \$99,000 annually.

The proposed proposition was last presented to the voters at the March 5, 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 \$2,900.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 10  
SBC Tracking # L25-267

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

Authority to Hold a Special Election \*

Catahoula Parish School District of the Parish of Catahoula, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Catahoula Parish School District of the Parish of Catahoula, State of Louisiana (the "District"), continue to levy a 1.57 mills tax on all property subject to taxation in the District (an estimated \$99,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036 for the purpose of providing additional funds to be used for the purpose of constructing, repairing, maintaining, improving and supporting public school buildings and facilities within the District, equipping said buildings and facilities and the repairing and replacement of equipment therefor?

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

As Set Forth By: \* resolution adopted on October 7, 2025, by the Parish School Board of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-248  
**Entity:** East Baton Rouge Parish, Forest Heights Park Crime Prevention and Neighborhood Improvement District  
**Type of Request:** \$220 Special Assessment Proposition  
**Submitted By:** Gilbert Johnson, District Board Chairman  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

\$220 parcel fee, which may be increased to a not exceeding \$250 parcel fee, 10 years, 2026-2035, crime prevention, enhancing security, improvements, beautification and the overall betterment.

**Legislative Authority:**

R.S. 33:9097.25

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$220 fee will generate an estimated \$40,260 annually.

A similar proposition for a \$120 parcel fee was last presented to the voters at the November 21, 2015, election for which it passed. Pursuant to R.S. 39:9097.25, the District may increase the amount of the parcel fee one time without an election to not exceeding \$250. The District is currently levying a \$220 parcel fee; therefore, the proposition is considered a continuation tax as the previous tax expires in 2025.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

SBC Tracking # L25-248  
Agenda Item # 12

Government Unit: \* Forest Heights Park Crime Prevention and Improvement District

Authority to Hold a Special Election \*

The District on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall the Forest Heights Park Crime Prevention and Neighborhood Improvement District ("District"), be authorized to continue the levy and collect the annual parcel fee of two hundred twenty dollars (\$220.00) per parcel for each residential structure within the District for ten (10) years, beginning on January 1, 2026 and ending on December 31, 2035, as provided in La. R.S. 33:9097.25; the governing authority of the district may increase the amount of the parcel fee without election, by a duly adopted resolution of the board and not to exceed two hundred fifty dollars (\$250) per parcel per year; with the proceeds of said parcel fee (after deducting administrative costs) to be used to aid in crime prevention, enhancing the security, improvements, beautification and for the overall betterment of the District; an estimated \$40,260.00 is reasonably expected to be collected from the initial levy, and all related matters as set forth in La. R.S. 33:9097.25 and then being continued in the same manner as its imposition, if the Board of Commissioners determines that said continuation is necessary to meet the needs of the District

Citation(s): \* R.S. 33:9097.25

As Set Forth By: \* The Board of Commissioners of Forest Heights Park CPID hereby approve and adopted on the 5th day of July 2025, the Resolution to renew the parcel fees for 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-281  
**Entity:** East Baton Rouge Parish, Victoria Farms Crime Prevention and Improvement District  
**Type of Request:** \$100 Special Assessment Proposition  
**Submitted By:** Sheri M. Morris, Daigle Fisse & Kessenich  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

\$100 parcel fee, 10 years, 2026-2035, aid in crime prevention and to add to the security by providing for an increase in law enforcement personnel and add to the betterment by providing for beautification and other improvements.

**Legislative Authority:**

Article VI, Section 30  
R.S. 33:9097.38

**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 parcels in the District, a \$100 fee will generate an estimated \$32,700 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 \$1,100.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking #L25-281  
Agenda Item # 13

Government Unit: \* Victoria Farms Crime Prevention and Improvement District

Authority to Hold a Special Election \*

Authority to hold a special election on April 18, 2026, to submit to electors of the Victoria Farms Crime Prevention and Improvement District the following proposition:

Proposition Language \*

Shall the Victoria Farms Crime Prevention and Improvement District ("District") be authorized to levy and collect an annual parcel fee of \$100 on each improved and unimproved parcel within the District for a period of 10 years, beginning in 2026 and ending in 2035, as provided in La. R.S. 33:9097.38 with the proceeds of the parcel fee to be used to aid in crime prevention and to add to the security of the District residents by providing for an increase in the presence of law enforcement personnel and to add to the betterment of the District by providing for beautification and other improvements (an estimated \$32,700.00 is reasonably expected to be collected from the initial collection)?

Citation(s): \* La. Const. Article VI, Section 30 and La. R.S. 33:9097.38

As Set Forth By: \* Resolution duly adopted by Victoria Farms Crime Prevention and Improvement District on October 20, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-270  
**Entity:** East Feliciana Parish Police Jury  
**Type of Request:** 2.50 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

2.50 mills tax, rededicate proceeds heretofore and hereafter and extending 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

The Audubon Regional Library is a two-parish library system including East Feliciana and St. Helena Parishes.

Based on the current taxable assessed valuation of the Parish, a 2.50 mills tax will generate an estimated \$1,065,500 annually.

This tax is a rededication of a similar 2.50 mills tax authorized at an election held on October 14, 2017, to be levied through 2027 for maintenance, support and operation of a public library, particularly the Audubon Regional Library and its branches. Further, said tax to be extended for an additional period of 10 years, and the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 14  
SBC Tracking # L25-270

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

Authority to Hold a Special Election \*

Parish of East Feliciana, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

LIBRARY PROPOSITION  
(MILLAGE EXTENSION AND REDEDICATION)

Shall the Parish of East Feliciana, State of Louisiana (the "Parish"), be authorized to continue to levy a special tax of 2.50 mills approved at an election held on October 14, 2017 (the "Tax") on all property subject to taxation in the Parish (an estimated \$1,065,500 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional period of 10 years, beginning with the year 2028 and ending with the year 2037, and to rededicate the proceeds of the Tax heretofore or hereafter received for the purpose of acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches?

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

As Set Forth By: \* resolution adopted on October 20, 2025, by the Police Jury of the Parish of East Feliciana, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-279  
**Entity:** Evangeline Parish Police Jury  
**Type of Request:** 5.21 Mills Ad Valorem Tax Proposition  
**Submitted By:** Eric LaFleur, LaFleur & Laborde, LLC  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

5.21 mills tax, 15 years, 2028-2042, providing funds for equipment, supplies, maintenance, operation, construction, improvement, renovation, and support of the Evangeline Parish Library and its branches.

**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 Parish, a 5.21 mills tax will generate an estimated \$1,773,281 annually.

The proposed proposition was last presented to the voters at the April 30, 2011, election for which it passed.

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

SBC Tracking # L25-279  
Agenda Item # 15

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

Authority to Hold a Special Election \*

Parish of Evangeline, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors the following proposition:

Proposition Language \*

Shall the Parish of Evangeline, State of Louisiana (the "Parish"), be authorized to renew the levy and collection of a special tax of five and twenty-one hundredths (5.21) mills on all property subject to taxation within the Parish (an estimated \$1,773,281 reasonably expected to be collected from the levy of the tax for an entire year), for a period of fifteen (15) years, beginning with the year 2028 and ending with the year 2042, for the purpose of providing funds for equipment, supplies, maintenance, operation, construction, improvement, renovation, and support of the Evangeline Parish Library and its branches?

Citation(s): \* Article VI, Section 32, La. Constitution of 1974

As Set Forth By: \* A resolution adopted on August 4, 2025, by the Evangeline Parish Police Jury (the "Governing Authority"), acting as the Governing Authority of the Parish of Evangeline, 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****LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)**

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-278  
**Entity:** Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1  
**Type of Request:** 2% Sales Tax Proposition  
**Submitted By:** Eric LaFleur, LaFleur & Laborde, LLC  
**Analyst:** Stephanie Blanchard

---

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

2% sales tax, 15 years, beginning October 1, 2028, acquiring equipment, constructing, improving, maintaining and resurfacing public roads and bridges, including incidental drainage and improving, maintaining and operating drainage facilities, and funding into bonds.

**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 2% sales tax is expected to yield approximately \$4,592,116 annually.

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

The proposition is considered a renewal tax.

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

Total sales tax within this jurisdiction is:

Law Enforcement District	1.0%
School Board	2.0%
Police Jury	2.0% (Includes Proposed)
<u>Solid Waste or Garbage</u>	<u>1.0%</u>
Total	6.0%

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking # L25-278  
Agenda Item # 16

Government Unit: \* Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1

Authority to Hold a Special Election \*

Road and Drainage Sales Tax District No. 1 on Saturday, April 18, 2026, to submit to the electors the following proposition:

Proposition Language \*

Shall Road and Drainage Sales Tax District No. 1 of the Parish of Evangeline, State of Louisiana (the "District"), be authorized to renew the levy and collection of a two percent (2%) sales and use tax (the "Tax") within the District (an estimated \$4,592,116 reasonably expected to be collected from the levy of the Tax for an entire year), for a period of fifteen (15) years, beginning October 1, 2028, upon the sale at retail, the use, the lease or rental, the consumption, and the distribution and storage for use or consumption of tangible personal property and on sales of services within the District, all as defined in R.S. 47:301 through 47:317, for the purposes of acquiring equipment, constructing, improving, maintaining and resurfacing public roads and bridges in the District, including incidental drainage and improving, maintaining and operating drainage facilities; and shall the District be further authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time for such capital purposes, to the extent and in the manner permitted by the laws of the State of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?

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

As Set Forth By: \* A resolution adopted on August 4, 2025, by the Evangeline Parish Police Jury (the "Governing Authority"), acting as the Governing Authority of the Road and Drainage Sales Tax District No. 1 of the Parish of Evangeline, 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

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-272  
**Entity:** Jackson Parish Law Enforcement District  
**Type of Request:** 8.43 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**  
8.43 mills tax, 10 years, 2026-2035, providing additional funding.

**Legislative Authority:**  
Article VI, Section 30  
R.S. 13:5901

**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 8.43 mills tax will generate an estimated \$1,635,000 annually.

A similar proposition for a 9.23 mills tax was previously presented to the voters at the March 29, 2025 election (SBC application L24-345), but failed to pass with 935 yes and 1,453 no votes with 25.4% 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 continuation tax as the proposition was carried at the November 4, 2014, election and was levied through 2025.

The Notice of Election reflects the estimated cost of the election is \$3,600.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 17  
SBC Tracking # L25-272

Government Unit: \* Law Enforcement District of the Parish of Jackson, State of Louisiana

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of Jackson, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(TAX CONTINUATION)**

Shall the Law Enforcement District of the Parish of Jackson, State of Louisiana (the "District"), be authorized to continue to levy an 8.43 mills tax on all the property subject to taxation in the District (an estimated \$1,635,000 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of providing additional funding for the District?

Citation(s): \* Article VI, Section 30 and R.S. 13:5901

As Set Forth By: \* resolution adopted on October 20, 2025 by the Sheriff of the Parish of Jackson, State of Louisiana, and ex officio Chief Executive Officer of the 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-274  
**Entity:** Jefferson Davis Parish, City of Jennings  
**Type of Request:** 12.97 Mills Ad Valorem Tax Propositions  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

#### APPLICATION SUMMARY

**Request:**

(1) 4.01 mills tax, 10 years, 2026-2035, support, maintenance and upkeep of the Carnegie Public Library; (2) 8.96 mills tax, 10 years, 2027-2036, improving and maintaining public streets, parks and bridges.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 4.01 Mills Tax:**

Based on the current taxable assessed valuation of the City, a 4.01 mills tax will generate an estimated \$295,300 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 continuation tax.

**Proposition 2 - 8.96 Mills Tax:**

Based on the current taxable assessed valuation of the City, an 8.96 mills tax will generate an estimated \$659,800 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 elections is \$2,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

Agenda Item # 18  
SBC Tracking #L25-274

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

Authority to Hold a Special Election \*

City of Jennings, State of Louisiana (the "City"), on Saturday, April 18, 2026, to submit to the electors of the City the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(MILLAGE CONTINUATION)

Shall the City of Jennings, State of Louisiana (the "City"), continue to levy a special tax of 4.01 mills on all property subject to taxation within the City (an estimated \$295,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of support, maintenance and upkeep of the Carnegie Public Library within the City?

PROPOSITION NO. 2 OF 2  
(MILLAGE RENEWAL)

Shall the City of Jennings, State of Louisiana (the "City"), continue to levy a special tax of 8.96 mills on all property subject to taxation within the City (an estimated \$659,800 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 improving and maintaining public streets, parks and bridges within the City?

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

As Set Forth By: \* resolution adopted on October 14, 2025, by the City Council of the City of Jennings, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-264  
**Entity:** Lafayette Parish Council  
**Type of Request:** 3.12 Mills Ad Valorem Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

3.12 mills tax, 10 years, 2027-2036, maintenance and support of the public library and its branches.

**Legislative Authority:**

Article VI, Section 26

**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 3.12 mills tax will generate an estimated \$8,894,400 annually.

The proposed proposition was last presented to the voters at the November 8, 2016, election for which it passed.

The proposition is considered a continuation tax.

The Parish has indicated the 2.91 mills tax authorized at an election held on November 8, 2016, is currently levied at the rolled-up rate of 3.12 mills. Therefore, the proposed tax represents a 0.21 mills increase.

The Notice of Election reflects the estimated cost of the election is \$23,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 19  
SBC Tracking # L25-264

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

Authority to Hold a Special Election \*

Parish of Lafayette, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**LIBRARY TAX CONTINUATION PROPOSITION**

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a special tax of 3.12 mills on all property subject to taxation in the Parish (an estimated \$8,894,400 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 the maintenance and support of the public library of Lafayette Parish and its branches, said millage to represent a 0.21 mills increase (due to reappraisal) over the 2.91 mills tax authorized to be levied through the year 2026 pursuant to an election held on November 8, 2016?

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

As Set Forth By: \* resolution adopted on October 7, 2025, by the Lafayette Parish Council, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-271  
**Entity:** Lincoln Parish Police Jury  
**Type of Request:** 8.82 Mills Ad Valorem Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

(1) 4.41 mills tax, 10 years, 2027-2036, maintenance and/or improvement of public roads and bridges; (2) 4.41 mills tax, 10 years, 2027-2036, construction, improvement and/or hardsurfacing of public roads and bridges.

**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 - Maintenance**

Based on the current taxable assessed valuation of the Parish, a 4.41 mills tax will generate an estimated \$2,481,000 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.

**Proposition 2 - Hardsurfacing**

Based on the current taxable assessed valuation of the Parish a 4.41 mills tax will generate an estimated \$2,481,000 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 for both propositions is \$10,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 20  
SBC Tracking #L25-271

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

Authority to Hold a Special Election \*

Parish of Lincoln, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language \*

**PROPOSITION NO. 1 OF 2  
(MILLAGE RENEWAL)**

Shall the Parish of Lincoln, State of Louisiana (the "Parish"), continue to levy a special tax of 4.41 mills on all property subject to taxation within the Parish (an estimated \$2,481,000 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 2027 and ending with the year 2036, for the maintenance and/or improvement of public roads and bridges throughout the Parish?

**PROPOSITION NO. 2 OF 2  
(MILLAGE RENEWAL)**

Shall the Parish of Lincoln, State of Louisiana (the "Parish"), continue to levy a special tax of 4.41 mills on all property subject to taxation within the Parish (an estimated \$2,481,000 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 2027 and ending with the year 2036, for the construction, improvement and/or hardsurfacing of public roads and bridges throughout the Parish?

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

As Set Forth By: \* resolution adopted on October 14, 2025, by the Police Jury of the Parish of Lincoln, 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 (MAY 18, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-277  
**Entity:** Livingston Parish, Fire Protection District No. 1  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, purchasing fire trucks and other fire-fighting equipment, and obtaining water for fire protection purposes, including charges for fire hydrant services.

**Legislative Authority:**

Article VI, Sections 30 & 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 10.0 mills tax will generate an estimated \$446,679 annually.

The proposed proposition was last presented to the voters at the March 5, 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 \$1,400.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

SBC Tracking # L25-277  
Agenda Item # 21

Government Unit: \* Fire Protection District No. 1 of the Parish of Livingston, Louisiana

Authority to Hold a Special Election \*

on Saturday, April 18, 2026, to submit to the qualified electors of the District the following proposition:

Proposition Language \*

Shall Fire Protection District No. 1 of the Parish of Livingston, Louisiana (the "District"), renew the levy and collection of a special tax of ten (10) mills on all property subject to taxation in the District (an estimated \$446,679.00 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 in the year 2027 and ending in the year 2036, for the purposes of maintaining and operating the District's fire protection facilities, purchasing fire trucks and other fire-fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant services in and for said District?

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

As Set Forth By: \* Resolution adopted by Fire Protection District No. 1 of the Parish of Livingston, Louisiana on October 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-259  
**Entity:** Natchitoches Parish Council  
**Type of Request:** 19.0 Mills Ad Valorem Tax Propositions  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

(1) 8.0 mills tax, 10 years, 2028-2037, acquiring, constructing, improving, renovating, maintaining and/or operating public libraries, including automation and other equipment, library materials and furnishings; (2) 3.0 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2028-2037, constructing, improving, maintaining and operating public health units and any other lawful purpose; (3) 3.0 mills tax, 10 years, 2028-2037, maintaining and operating public buildings; (4) **Road District No. 40** - 5.0 mills tax, 10 years, 2028-2037, constructing, improving and maintaining public roads and highways.

**Legislative Authority:**

Article VI, Sections 26 & 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - Parishwide - 8.0 Mills Tax (Library):**

Based on the current taxable assessed valuation of the Parish, an 8.0 mills tax will generate an estimated \$3,624,000 annually.

The proposed proposition was last presented to the voters at the March 25, 2017, election for which it passed.

The proposition is considered a renewal tax.

**Proposition 2 - Parishwide - 3.0 Mills Tax (Health Unit):**

Based on the current taxable assessed valuation of the Parish, a 3.0 mills tax will generate an estimated \$1,359,000 annually.

This tax is a rededication of a similar 3.0 mills tax authorized at an election held on March 25, 2017, to be levied through 2027 for constructing, maintaining and operating public health units and paying other General Fund expenditures and expend up to \$300,000 of unexpended revenues of health unit millages for General Fund expenditures. Further, said tax to be extended for an additional period of 10 years, and the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

**Proposition 3 - Parishwide - 3.0 Mills Tax (Public Buildings):**

Based on the current taxable assessed valuation of the Parish, a 3.0 mills tax will generate an estimated \$1,359,000 annually.

The proposed proposition was last presented to the voters at the March 25, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the three Parishwide elections is \$15,600.

**Proposition 4 - Road District No. 40 - 5.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$1,514,000 annually.

The proposed proposition was last presented to the voters at the March 25, 2017, election for which it passed.

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 22  
SBC Tracking # L25-259

Government Unit: \* Parish of Natchitoches, State of Louisiana & Road District No. 40 of the Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election \*

Parish of Natchitoches, State of Louisiana (the "Parish") & Road District No. 40 of the Parish of Natchitoches, State of Louisiana, (the "District") on Saturday, April 18, 2026, to submit to the electors of the Parish and District the following propositions:

Proposition Language \*

**PARISHWIDE PROPOSITIONS**

**PROPOSITION NO. 1 OF 3  
(LIBRARY MILLAGE RENEWAL)**

Shall the Parish of Natchitoches, State of Louisiana (the "Parish"), continue to levy and collect a special tax of 8 mills on all property subject to taxation in the Parish (an estimated \$3,624,000 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 2028 and ending with the year 2037, for the purpose of acquiring, constructing, improving, renovating, maintaining and/or operating public libraries in the Parish, including automation and other equipment, library materials and furnishings therefor?

**PROPOSITION NO. 2 OF 3  
(HEALTH UNIT MILLAGE EXTENSION AND REDEDICATION)**

Shall the Parish of Natchitoches, State of Louisiana (the "Parish"), continue to levy and collect a special tax of 3 mills (the "Tax") on all property subject to taxation in the Parish (an estimated \$1,359,000 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 2028 and ending with the year 2037, with the proceeds of the Tax heretofore or hereafter collected to be used for the purposes of constructing, improving, maintaining, and operating public health units in the Parish, and for any other lawful purpose of the Parish?

**PROPOSITION NO. 3 OF 3  
(PUBLIC BUILDINGS MILLAGE RENEWAL)**

Shall the Parish of Natchitoches, State of Louisiana (the "Parish"), continue to levy and collect a special tax of 3 mills on all property subject to taxation in the Parish (an estimated \$1,359,000 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 2028 and ending with the year 2037, for the purpose of maintaining and operating public buildings in the Parish?

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

As Set Forth By: \* resolution adopted on October 20, 2025, by the Parish Council of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the Parish and 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.



LOUISIANA STATE BOND COMMISSION

CONTINUATION SHEET

Applicant \* Parish of Natchitoches, State of Louisiana & Road District No. 40 of the Parish of Natchitoches, State of Louisiana

ROAD DISTRICT NO. 40 PROPOSITION

PROPOSITION  
(MILLAGE RENEWAL)

Shall Road District No. 40 of the Parish of Natchitoches, State of Louisiana (the "District"), continue to levy and collect a special tax of 5 mills on all property subject to taxation in the District (an estimated \$1,514,000 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 2028 and ending with the year 2037, for the purpose of constructing, improving and maintaining public roads and highways in the District?



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-260  
**Entity:** Natchitoches Parish, Village of Goldonna  
**Type of Request:** 1% Sales Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

1% sales tax, 10 years, beginning July 1, 2026, maintaining, repairing, improving, and equipping the Village Community Center.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

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

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying 1.0% which does not include the proposed tax. The proposed tax would result in the Village levying 2.0%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%
School Board	2.50%
Village of Goldonna	2.00% (Includes Proposed)
Parish Council	1.00%
Total	6.00%

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





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

Agenda Item # 23  
SBC Tracking # L25-260

Government Unit: \* Village of Goldonna, State of Louisiana

Authority to Hold a Special Election \*

Village of Goldonna, State of Louisiana (the "Village"), on Saturday, April 18, 2026, to submit to the electors of the Village the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES TAX)**

Shall the Village of Goldonna, State of Louisiana (the "Village"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$25,000 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 July 1, 2026, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be dedicated and used for maintaining, repairing, improving, and equipping of the Village Community Center, previously known as the Goldonna Elementary-Junior High School?

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

As Set Forth By: \* resolution adopted on October 13, 2025, by the Mayor and Board of Aldermen of the Village of Goldonna, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-303  
**Entity:** Orleans Parish, City of New Orleans, Castle Manor Improvement District  
**Type of Request:** \$100/\$200 Special Assessment Proposition  
**Submitted By:** Angela Gamell, District Director  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Not to exceed \$100 parcel fee per residential parcel for the first three years and \$125 for the next two years, and not to exceed \$200 parcel fee per commercial parcel for the first three years and \$225 for the next two years, except for those parcels whose owner qualifies for special assessment pursuant to Article VII, Section 18(G)(1), 5 years, 2027-2031, promoting and encouraging beautification and security and promoting the overall betterment.

**Legislative Authority:**

R.S. 33:9091.28

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, \$100 residential and \$200 commercial fees will generate an estimated \$65,000 annually.

The proposition was previously presented to the voters at the October 11, 2025, election (SBC application L25-065), but failed to pass, with 237 yes and 273 no votes with 46.2% 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 new tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking # L25-303  
Agenda Item # 24

Government Unit: \* City of New Orleans, Castle Manor Improvement District

Authority to Hold a Special Election \*

The City to hold an election on April 18, 2026, and submit the following proposition to the District:

Proposition Language \*

Shall the City of New Orleans be authorized to impose and collect an annual fee of up to \$100 on each residential parcel of land and up to \$200 on each commercial parcel of land for the first three years that the fee is collected, and up to \$125 on each residential parcel of land and up to \$225 on each commercial parcel of land for the next two years of collection on each parcel ( excluding any parcel whose owner qualifies for the special assessment level provided by Article VII, Section 18(G)(I) of the Constitution of Louisiana) located within the Castle Manor Improvement District ("District"), delineated by La. R.S. 33:9091.28(B) as the area bounded by Cerise Avenue, the south side of Chef Menteur Highway, Gawain Drive, and the north side of Dwyer Road canal, for five (5) years, beginning January 1, 2027 and ending December 31, 2031, which fee ( estimated to be \$65,000 in the first year of collection) shall be set by the resolution of the District board of commissioners and used exclusively, subject to a 1 % City collection fee, to promote and encourage beautification and security within the District and to promote the overall betterment of the District?"

Citation(s): \* R.S. 33:9091.28

As Set Forth By: \* A Resolution adopted on October 23, 2025, and an amending resolution adopted on November 6, 2025, by the City Council of New Orleans

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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-291  
**Entity:** Orleans Parish, City of New Orleans, Upper Hurstville Security District  
**Type of Request:** \$650 Special Assessment Proposition  
**Submitted By:** Paulette Rivas, District President  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$650 parcel fee, 8 years, 2027-2034, promoting and encouraging security and promoting the overall betterment.

**Legislative Authority:**

R.S. 33:9091.6

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$650 fee will generate an estimated \$222,750 annually.

The proposed proposition was last presented to the voters at the April 28, 2018, election for which it passed.

The proposition is considered a renewal tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

SBC Tracking #L25-291  
Agenda Item # 25

Government Unit: \* City of New Orleans Upper Hurstville Security District

Authority to Hold a Special Election \*

City of New Orleans, State of Louisiana, to hold a special election on Saturday, April 18, 2026 to submit to the electors of Upper Hurstville Security District the following proposition:

Proposition Language \*

Shall the City of New Orleans be authorized to renew the imposition and collection of an annual fee of up to \$650 on each parcel of land (excluding any parcel whose owner qualifies for the special assessment level provided by Article VII, Section 18(G)(1) of the Constitution of Louisiana) located within the Upper Hurstville Security District ("District"), delineated by La. R.S. 33:9091.6(B) as the area bounded by Exposition Boulevard, Prytania Street, Nashville Avenue, and Magazine Street, for eight (8) years, beginning January 1, 2027 and ending December 31, 2034, which fee (estimated to be \$222,750 in the first year of collection) shall be set by the resolution of the District board of commissioners and used exclusively, subject to a 1 % City collection fee, to promote and encourage security within the District and to promote the overall betterment of the District?

Citation(s): \* R.S. 33:9091.6; R-25-246

As Set Forth By: \* A resolution adopted by the City Council of New Orleans on October 23rd, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-253  
**Entity:** Pointe Coupee Parish, Fire Protection District No. 1  
**Type of Request:** 6.8 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

6.8 mills tax, 10 years, 2027-2036, maintaining and operating fire protection facilities, purchasing fire trucks and other firefighting equipment, obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and acquiring, improving, or constructing fire protection facilities.

**Legislative Authority:**

Article VI, Sections 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 6.8 mills tax will generate an estimated \$239,500 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 continuation tax.

The District has indicated the 3.51 mills tax authorized at an election held on April 9, 2016, is currently levied at the rolled-up rate of 6.8 mills. Therefore, the proposed tax represents a 3.29 mills increase.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 26  
SBC Tracking #L25-253

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

Authority to Hold a Special Election \*

Fire Protection District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 1 of the Parish of Pointe Coupee, State of Louisiana (the District), continue to levy a special tax of 6.80 mills (an estimated \$239,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), on all property subject to taxation in the District for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring, improving, or constructing fire protection facilities of the District, constituting works of public improvement, title to which shall be in the public, 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, said millage to represent a 3.29 mills increase (due to reappraisal) over the 3.51 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

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

As Set Forth By: \* resolution adopted on October 6, 2025, by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 1 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on October 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-252  
**Entity:** Pointe Coupee Parish, Fire Protection District No. 2  
**Type of Request:** 15.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

15.0 mills tax, 10 years, 2026-2035, maintaining and operating fire protection facilities, purchasing fire trucks and other fire fighting equipment and emergency rescue equipment, obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and acquiring fire protection facilities, including specialized rescue tools and life saving equipment.

**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 15.0 mills tax will generate an estimated \$285,000 annually.

The proposition was previously presented to the voters at the following elections at which it failed to pass:

- April 27, 2024 (L24-035), with 101 yes and 140 no votes with 25.4% turnout
- December 7, 2024 (L24-243), with 91 yes and 112 no votes and 22.4% 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.

The Notice of Election reflects the estimated cost of the election is \$1,000.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 27  
SBC Tracking # L25-252

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

Authority to Hold a Special Election \*

Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE)**

Shall Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy a special tax of 15 mills (an estimated \$285,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities of the District, including specialized rescue tools and life saving equipment, all constituting works of public improvement, 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 October 6, 2025, by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on October 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-251  
**Entity:** Sabine Parish, Village of Pleasant Hill  
**Type of Request:** 5.97 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

5.97 mills tax, 10 years, 2026-2035, operating, maintaining, and improving the sewerage system and maintaining and improving public streets.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Village, a 5.97 mills tax will generate an estimated \$14,800 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 continuation tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 28  
SBC Tracking #L25-251

Government Unit: \* Village of Pleasant Hill, State of Louisiana

Authority to Hold a Special Election \*

Village of Pleasant Hill, State of Louisiana (the "Village"), on Saturday, April 18, 2026, to submit to the electors of the Village the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the Village of Pleasant Hill, State of Louisiana (the "Village"), continue to levy a special tax of 5.97 mills on all property subject to taxation within the Village (an estimated \$14,800 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 operating, maintaining and improving the sewerage system of the Village and maintaining and improving public streets in the Village?

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

As Set Forth By: \* resolution adopted on October 9, 2025, by the Mayor and Board of Aldermen of the Village of Pleasant Hill, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-269  
**Entity:** St. Helena Parish Police Jury  
**Type of Request:** 2.5 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

2.5 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2028-2037, acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

The Audubon Regional Library is a two-parish library system including East Feliciana and St. Helena Parishes.

Based on the current taxable assessed valuation of the Parish, a 2.5 mills tax will generate an estimated \$147,200 annually.

This tax is a rededication of a similar 2.5 tax authorized at an election held on October 14, 2017, to be levied through 2027 for maintenance, support and operation of a public library, particularly the Audubon Regional Library and its branches. Further, said tax to be extended for an additional period of 10 years, and the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 29  
SBC Tracking #L25-269

Government Unit: \* Parish of St. Helena, State of Louisiana

Authority to Hold a Special Election \*

Parish of St. Helena, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**LIBRARY PROPOSITION  
(MILLAGE EXTENSION AND REDEDICATION)**

Shall the Parish of St. Helena, State of Louisiana (the "Parish"), be authorized to continue to levy a special tax of 2.50 mills approved at an election held on October 14, 2017 (the "Tax") on all property subject to taxation in the Parish (an estimated \$147,200 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for an additional period of 10 years, beginning with the year 2028 and ending with the year 2037, and to rededicate the proceeds of the Tax heretofore or hereafter received for the purpose of acquiring, constructing, improving, maintaining and operating a public library, particularly the Audubon Regional Library and its branches?

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

As Set Forth By: \* resolution adopted on October 14, 2025, by the Police Jury of the Parish of St. Helena, 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-257  
**Entity:** St. Tammany Parish Council, Lighting District No. 4  
**Type of Request:** 3.8 Mills Ad Valorem Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

3.8 mills tax, 10 years, 2026-2035, contracting with any public utility company or companies to provide and maintain utility poles and electric lights on streets, roads, highways, alleys and public places and revenues derived therefrom shall be subject to debt service and administrative charges.

**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 3.8 mills tax will generate an estimated \$466,000 annually.

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

The proposition is considered a new tax as the prior tax expired in 2022, resulting in a lapse in levy.

The Notice of Election reflects the estimated cost of the election is \$4,900.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.





LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 30  
SBC Tracking #L25-257

Government Unit: \* St. Tammany Parish Lighting District No. 4

Authority to Hold a Special Election \*

St. Tammany Parish Lighting District No. 4 (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

ST. TAMMANY PARISH LIGHTING DISTRICT NO. 4  
PROPOSITION (MILLAGE)

Shall St. Tammany Parish Lighting District No. 4 (the "District"), levy a 3.80 mills tax on all the property subject to taxation in the District (an estimated \$466,000 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 contracting with any public utility company (or companies) to provide and maintain utility poles and electric lights on the Parish streets, roads, highways, alleys and public places in the District and that the revenues derived therefrom shall be subject to debt service and administrative charges thereagainst?

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

As Set Forth By: \* resolution adopted on October 2, 2025, by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-255  
**Entity:** St. Tammany Parish Council, Lighting District No. 16  
**Type of Request:** 1.0 Mill Ad Valorem Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

1.0 mill tax, 10 years, 2026-2035, contracting with any public utility company or companies to provide and maintain utility poles and electric lights on streets, roads, highways, alleys and public places, and revenues derived therefrom shall be subject to debt service and administrative charges.

**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 1.0 mill tax will generate an estimated \$42,100 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 \$400.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 31  
SBC Tracking #L25-255

Government Unit: \* St. Tammany Parish Lighting District No. 16

Authority to Hold a Special Election \*

St. Tammany Parish Lighting District No. 16 (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

ST. TAMMANY PARISH LIGHTING DISTRICT NO. 16  
PROPOSITION (MILLAGE)

Shall St. Tammany Parish Lighting District No. 16 (the "District"), levy a 1.00 mill tax on all the property subject to taxation in the District (an estimated \$42,100 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of contracting with any public utility company (or companies) to provide and maintain utility poles and electric lights on the Parish streets, roads, highways, alleys and public places in the District and that the revenues derived therefrom shall be subject to debt service and administrative charges thereagainst?

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

As Set Forth By: \* resolution adopted on October 2, 2025, by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-256  
**Entity:** St. Tammany Parish Council, Road Lighting District No. 9  
**Type of Request:** \$50 Special Assessment Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

\$50 service charge, 10 years, 2026-2035, paying utility charges for road lighting and maintaining and operating road lighting facilities and equipment.

**Legislative Authority:**

R.S. 48:1309.2

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of structures and lots in the District, a \$50 service charge will generate an estimated \$123,300 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 Notice of Election reflects the estimated cost of the election is \$1,200.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 32  
SBC Tracking #L25-256

Government Unit: \* Road Lighting District No. 9 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election \*

Road Lighting District No. 9 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**ROAD LIGHTING DISTRICT NO. 9 PROPOSITION  
(SERVICE CHARGE)**

Shall Road Lighting District No. 9 of the Parish of St. Tammany, State of Louisiana (the "District"), be authorized to assess an annual service charge of \$50 per structure or lot (an estimated \$123,300 reasonably expected at this time to be collected from the levy of the service charge for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, to persons occupying residential and non-residential structures and persons owning unoccupied structures located wholly or partly within the boundaries of the District and to persons owning lots located wholly or partly within the District upon which no structure is located for the purpose of paying utility charges for road lighting and maintaining and operating road lighting facilities and equipment within the District?

Citation(s): \* Section 1309.2 of Title 48

As Set Forth By: \* resolution adopted on October 2, 2025, by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-263  
**Entity:** St. Tammany Parish, Fire Protection District No. 11  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating fire protection facilities, including equipment and obtaining water.

**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 10.0 mills tax will generate an estimated \$617,400 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 \$2,200.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 33  
SBC Tracking #L25-263

Government Unit: \* Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana

Authority to Hold a Special Election \*

Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana (the "District"), on Saturday, April 18, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(MILLAGE RENEWAL)**

Shall Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana (the "District"), continue to levy and collect a tax of 10 mills (the "Tax") on all property subject to taxation in the District (an estimated \$617,400 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 acquiring, constructing, improving, maintaining and operating the District's fire protection facilities, including equipment and paying the cost of obtaining water for fire protection, 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 September 9, 2025, by the Board of Commissioners of Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on November 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 (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-265  
**Entity:** St. Tammany Parish, Town of Pearl River  
**Type of Request:** ¼% Sales Tax Proposition  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

### APPLICATION SUMMARY

**Request:**

¼% sales tax, 10 years, beginning July 1, 2026, sewer maintenance and operations.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

This ¼% sales tax is expected to yield approximately \$300,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 2.25% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.25%	
School Board	2.00%	
Town of Pearl River	2.25%	(Includes Proposed)
Total	4.50%	

The Notice of Election reflects the estimated cost of the election is \$1,800.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 34  
SBC Tracking # L25-265

Government Unit: \* Town of Pearl River, State of Louisiana

Authority to Hold a Special Election \*

Town of Pearl River, State of Louisiana (the "Town"), on Saturday, April 18, 2026, to submit to the electors of the Town the following proposition:

Proposition Language \*

**PROPOSITION  
(SALES TAX RENEWAL)**

Shall the Town of Pearl River, State of Louisiana (the "Town"), be authorized to continue to levy and collect a sales and use tax of 0.25% (the "Tax") (an estimated \$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, beginning July 1, 2026, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) to be used for the purpose of paying the costs of sewer maintenance and operations?

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

As Set Forth By: \* resolution adopted on October 21, 2025, by the Town Council of the Town of Pearl River, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (MAY 16, 2026)

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-268  
**Entity:** West Carroll Parish Police Jury  
**Type of Request:** 1.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

#### APPLICATION SUMMARY

**Request:**

1.0 mill tax, 10 years, 2026-2035, funding West Carroll Parish Clerk of Court's Office and constructing, improving, operating and maintaining West Carroll Parish Courthouse.

**Legislative Authority:**

Article VI, Section 26

**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 1.0 mills tax will generate an estimated \$72,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

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

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026 or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026 election date.



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

Agenda Item # 35  
SBC Tracking # L25-268

Government Unit: \* Parish of West Carroll, State of Louisiana

Authority to Hold a Special Election \*

Parish of West Carroll, State of Louisiana (the "Parish"), on Saturday, April 18, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language \*

**PARISHWIDE PROPOSITION  
(MILLAGE)**

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), levy a 1 mill tax on all the property subject to taxation in said Parish (an estimated \$72,000 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 purposes of providing funding for the West Carroll Parish Clerk of Court's Office, constructing, improving, operating and maintaining the West Carroll Parish Courthouse, and for any lawful purpose of the Parish?

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

As Set Forth By: \* resolution adopted on October 14, 2026, by the Police Jury of the Parish of West Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - LOANS

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-292  
**Entity:** Calcasieu Parish, Waterworks District No. 4, Ward 4 (LDH Program)  
**Type of Request:** \$1,680,000 Revenue Bonds  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$1,680,000 Taxable Water Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, extend and maintain the waterworks system, with all necessary equipment and installations in connection therewith, including such extensions as may be proper, and pay capitalized interest, if necessary.

**Legislative Authority:**

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

Bond proceeds will fund replacement of the gravel supporting bed, retaining screen, filtration media, manway hatches, air release valves, and coating for each of the filter units.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness. The 2021 Infrastructure Investments and Jobs Act (IIJA) included additional investment, which the State then included in a separate intended use plan for General Supplemental, Emerging Contaminants, and Lead Service Line Replacement projects.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Program Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements.

**Emerging Contaminants Loan:**

Pursuant to a letter from LDH dated October 31, 2025, the DWRLF has approved lending \$1,680,000 to the project as an IIJA Emerging Contaminant Loan subject to 100% forgiveness. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. Due to the nature of the 100% forgiveness loan, no coverage calculation is required for that loan.

Selection Method: Private Placement  
Purchaser: Louisiana Department of Health (Drinking Water Revolving Loan Fund)  
Terms:  
    Interest Rate Non-interest bearing  
    Maturity Not exceeding 10 years  
Security: Income and revenues derived or to be derived from the ongoing business operations of the waterworks system.

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 # L25-292  
Agenda Item # 36

Applicant: \*

Waterworks District No. Four of Ward Four of Calcasieu Parish, Louisiana

Parameters / Purposes: \*

Not to exceed \$1,680,000 Waterworks District No. Four of Ward Four of Calcasieu Parish, Louisiana (the "Issuer") to be designated Taxable Water Revenue Bonds, in one or more series, of the Issuer (the "Bonds"), to be non-interest bearing bonds with principal payable over a term of not to exceed ten (10) years from date of issuance, to establish, acquire, construct, extend and maintain the Issuer's waterworks system, with all necessary equipment and installations in connection therewith, including such extensions as may be proper, pay capitalized interest on the Bonds, if necessary, and to pay costs of issuance of the Bonds (the "Project"), the provision of which, to such extent and in such manner as is now or hereafter contemplated, shall be deemed an authorized public function under the provisions of the Act.

The Bonds to be secured by and payable from a pledge of the income and revenues derived or to be derived from the ongoing business operations of the waterworks system of the Issuer, sufficient in amount to pay the principal of and interest on the Bonds as they severally mature.

Citation: Part II of Chapter 4 of Subtitle II of Title 39 of the La. R.S. of 1950, as amended (La. R.S. 39:501, et seq.) (the "Act")

Citation(s): \*

See above

Security: \*

See above

As Set Forth By: \*

A resolution adopted by the District on October 14, 2025, and by the Police Jury on November 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  
FEE COMPARISON WORKSHEET**

Agenda Item # 36

		\$1,680,000 L25-292 Calcasieu Parish, Waterworks District No. 4, Ward 4 (LDH Program) Revenue Bonds November 20, 2025		\$2,294,000 L25-206 Rapides Parish, Sewerage District No. 1 (DEQ Project) Revenue Bonds September 18, 2025		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker, LLP	Y	27,725	16.50	28,830	12.57
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	2,500	1.09
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	Foley & Judell, LLP	Y	9,425	5.61		0.00
Trustee Counsel				0.00		0.00
Total Legal			37,150	22.11	31,330	13.66
Other						
Publishing/Advertising	The American Press	Y	2,500	1.49	2,500	1.09
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,033	0.61	1,401	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	Various	Y	5,000	2.98		0.00
Total Other			8,533	5.08	3,901	1.70
TOTAL ISSUANCE COSTS			45,683	27.19	35,231	15.36

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-288  
**Entity:** East Baton Rouge Parish, Chaneyville Fire Protection District No. 7  
**Type of Request:** \$215,000 Revenue Bonds  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Jamael Owusu

---

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

Not exceeding \$215,000 Revenue Bonds, not exceeding 7%, not exceeding 10 years, construction of a new fire station or renovations to an existing firehouse.

**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 will use proceeds to replace the existing fire station on Reames Road in Zachary.

**Project Sources:**

Bond Proceeds	\$200,000
State General Fund Appropriation (Act 117 of 2022 R.L.S)	\$100,000
District Funds	\$ 33,000
Capital Outlay Priority 1 Line of Credit (SBC approved October 2025)	\$300,000
State General Fund Appropriation (Act 2 of 2025 R.L.S)	<u>\$303,000</u>
Total	\$936,000

Maximum Interest Cost	7%
Maximum Debt Service	\$33,238*

\* While the requested maturity is not exceeding 10 years to retain flexibility, maximum debt service is depicted based on a final maturity in 2034, which will be the final year of collections of the pledged tax.

**Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	189,380
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	33,238
Maximum Combined New Debt Service	\$	33,238
Coverage Ratio		5.70

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are development and operation of fire protection facilities.

Selection Method: Private Placement

Purchaser: Bank of Zachary

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 10 years

Security: Avails of a 10 mills tax authorized at an election held on November 18, 2023, to be levied through 2033.

In a letter dated October 13, 2025, Bank of Zachary commits to purchase the bonds, pursuant to a direct bank placement.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part 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 # L25-288  
Agenda Item # 37

Applicant: \*

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

Parameters / Purposes: \*

Authority to issue, sell and deliver not to exceed \$215,000 Revenue Bonds, Series 2025 (the "Bonds"), of the Chaneyville Fire Protection District No. 7 of the Parish of East Baton Rouge, State of Louisiana (the "District"), under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, for the purpose of paying (i) a portion of the costs associated with (a) the construction of a new fire station in and for the District, or (b) alternatively, a renovation to an existing firehouse of the District; and (ii) to pay the costs of issuance of the Bonds. The Bonds will be issued at a rate not exceeding seven percent (7.00%) per annum, maturing not to exceed ten (10) years from the date thereof.

The Bonds are to be secured by and payable solely from an irrevocable pledge and dedication of the net avails of the District's ten (10) mills ad valorem tax (the "Tax") (such rate being subject to adjustment from time to time due to reassessment), after the reasonable and necessary cost of collection and administration thereof, levied and collected on all property subject to taxation within the boundaries of the District as approved by the qualified voters of the District at an election held on November 18, 2023, which Tax shall be levied and collected to and including the year 2033.

Citation(s): \*

La. R.S. 39:1430

Security: \*

Proceeds of the ten (10) mills ad valorem tax levied and collected on all property subject to taxation within the boundaries of the District and approved by the voters within the District on November 18, 2023, and levied for a period of ten (10) years, which tax shall be levied and collected to and including the year 2033.

As Set Forth By: \*

Resolution adopted by the Board of Advisors of the Chaneyville Fire Protection District No. 7, acting as governing authority of the Chaneyville Fire Protection District No. 7, on September 30, 2025. RS NO. 58919

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

		\$215,000 L25-288		\$250,000 L24-182	
		East Baton Rouge Parish, Chaneyville Fire Protection District No. 7		Sabine Parish, Fire Protection District No. 1, Wards 1 and 2	
		Loan November 20, 2025		Loan May 16, 2024	
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>					
<b>Legal</b>					
Bond Counsel	Butler Snow LLP	Y	3,725	17.33	4,550
Co-Bond Counsel			0.00	0.00	18.20
Issuer Counsel			0.00	0.00	0.00
Underwriter Counsel			0.00	0.00	0.00
Underwriter Co-Counsel			0.00	0.00	0.00
Preparation of Blue Sky Memo			0.00	0.00	0.00
Preparation of Official Statements			0.00	0.00	0.00
Purchaser Counsel			0.00	0.00	0.00
Trustee Counsel			0.00	0.00	0.00
<b>Total Legal</b>			<b>3,725</b>	<b>17.33</b>	<b>4,550</b>
<b>Other</b>					
Publishing/Advertising			0.00	1,600	6.40
Rating Agency(s)			0.00	0.00	0.00
Insurance			0.00	0.00	0.00
Bond Commission	State Bond Commission	Y	140	0.65	0.65
Issuer Financing			0.00	163	0.00
Municipal Advisor			0.00	0.00	0.00
Trustee			0.00	0.00	0.00
Escrow Agent			0.00	0.00	0.00
Paying Agent			0.00	0.00	0.00
Feasibility Consultants			0.00	0.00	0.00
POS/OS Printing			0.00	0.00	0.00
Accounting			0.00	0.00	0.00
Account Verification			0.00	0.00	0.00
Escrow Verification			0.00	0.00	0.00
Miscellaneous	TBD	Y	500	2.33	0.00
<b>Total Other</b>			<b>640</b>	<b>2.98</b>	<b>1,763</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>4,365</b>	<b>20.30</b>	<b>6,313</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>4,365</b>	<b>20.30</b>	<b>6,313</b>

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-298  
**Entity:** Iberia Parish, Fire Protection District No. 1  
**Type of Request:** \$1,800,000 Revenue Bonds  
**Submitted By:** Jason Akers, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

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

Not exceeding \$1,800,000 Limited Tax Revenue Bonds, not exceeding 6%, mature no later than March 1, 2035, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

**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**

Bond proceeds will be used to purchase a new fire engine and two tanker trucks.

Maximum Interest Cost	6%
Maximum Debt Service	\$261,200

**Computation of Legal Bonds Test**

Ad Valorem Revenues		\$	1,200,000
Maximum Allowable Debt Service	75%	\$	900,000
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	261,200
Legal Bonds Test Ratio			3.45

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2035
Security:	Avails of a 3.5 tax authorized at an election held on March 29, 2025, to be levied through 2034.

In a letter dated October 21, 2025, Governmental Consultants, Inc., serving as Municipal Advisor, proposed to sell the bonds via a competitive process through a request for proposals. They indicated the plan of finance is acceptable and marketable based on the feedback from banking institutions under current market conditions. They further stated that the District carries an investment grade rating by S&P, and the District's prior bank loans placed through competitive solicitations received multiple competitive offers from appropriate lenders. The letter states that it is not a guarantee of the availability of financing.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part 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 # L25-298  
Agenda Item # 38

Applicant: \*

Fire Protection District No. 1 of the Parish of Iberia, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$1,800,000 of Limited Tax Revenue Bonds (the "Bonds") of the Issuer, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and paying the costs of issuance of the Bonds, to be issued at an interest rate not exceeding 6% per annum, and to mature not later than March 1, 2035.

SET FORTH BY:

A resolution adopted on September 18, 2025 by the Board of Commissioners, acting as the governing authority of Fire Protection District No. 1 of the Parish of Iberia; and

A resolution adopted on October 22, 2025 by the Iberia Parish Council, State of Louisiana, acting as the governing authority of the Parish of Iberia, State of Louisiana.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

a special tax of 3.50 mills (said rate subject to adjustment from time to time due to reassessment) within the Issuer, pursuant to an election held in the Issuer on March 29, 2025.

As Set Forth By: \*

See above.

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 # 38

			\$1,800,000 L25-298		\$2,000,000 L25-230	
			Iberia Parish, Fire Protection District No. 1 Revenue Bonds November 20, 2025		St. Mary Parish, Recreation District No. 3 Revenue Bonds October 16, 2025	
		Paid From Proceeds				
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	25,625	14.24	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
Bank Counsel	TBD	Y	7,500	4.17	5,000	2.50
Trustee Counsel				0.00		0.00
Total Legal			33,125	18.40	32,125	16.06
Other						
Publishing/Advertising	Official Journal	Y	2,000	1.11	2,000	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,105	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,000	5.56	7,500	3.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.39	2,500	1.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			15,605	8.67	13,225	6.61
TOTAL ISSUANCE COSTS			48,730	27.07	45,350	22.68

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-280  
**Entity:** St. Charles Parish Council (The ARC of St. Charles Project)  
**Type of Request:** \$4,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

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

Not exceeding \$4,000,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2035, constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities.

**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**

Bond proceeds will be used to construct two new buildings for The ARC of St. Charles ("ARC") in Boutte. ARC currently owns the property and will own the buildings being constructed.

**Project Sources:**

Bond Proceeds	\$4,000,000
The ARC of St. Charles Equity	<u>\$1,000,000</u>
Total	\$5,000,000

The ARC of St. Charles is a non-profit organization committed to providing services and support to individuals with developmental and intellectual disabilities and special needs. ARC is registered with the Secretary of State to do business in the State of Louisiana, and its annual reporting status is in good standing.

The St. Charles Parish Council has entered into a Cooperative Endeavour Agreement with ARC for the purposes of granting bond proceeds to be used exclusively for the construction of the project. The Parish has a millage dedicated for ARC, the funds of which are distributed to ARC after their collection. Debt service payments for the bonds will be paid by the Parish from the tax proceeds prior to the distribution of remaining proceeds to ARC.

Maximum Interest Cost	6%
Maximum Debt Service	\$524,150

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues		\$	1,374,000
Maximum Allowable Debt Service	75%	\$	1,030,500
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	524,150
Legal Bonds Test Ratio			1.97

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are operating and constructing facilities, and providing services associated with The ARC of St. Charles for all people with intellectual and developmental disabilities.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity No later than March 1, 2035

Security: Avails of a 0.66 mills tax authorized at an election held on October 14, 2023, to be levied through 2034.

In a letter dated November 6, 2025, Government Consultants, Inc., serving as Municipal Advisor, proposed to sell the bonds via a competitive process through a request for proposal. They indicated the plan of finance is acceptable and marketable based on feedback from banking institutions under the current market conditions. They further stated the Parish carries an investment grade rating by S&P, and the Parish's prior bank loans placed through competitive solicitations received multiple competitive offers from appropriate lenders and are confident the proposed bonds will be well received by banks. The letter states that it is not a guarantee of the availability of financing.

Pursuant to R.S. 39:1426(D), bonds secured in whole or in part 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 #L25-280  
Agenda Item # 39

Applicant: \*

Parish of St. Charles, State of Louisiana (the "Parish")

Parameters / Purposes: \*

The issuance of Taxable Limited Tax Bonds (ARC) of the Parish in the principal amount not exceeding \$4,000,000 for the purpose of paying costs of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof. The Bonds will bear interest at a rate or rates not to exceed 6% per annum and will mature no later than March 1, 2035.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

From an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a 0.66 mills tax authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034.

As Set Forth By: \*

A resolution adopted on September 22, 2025 by the St. Charles Parish Council, 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  
FEE COMPARISON WORKSHEET**

Agenda Item # 39

			\$4,000,000 L25-280 St. Charles Parish Council (The ARC of St. Charles Project) Revenue Bonds November 20, 2025		\$3,000,000 L24-366 Calcasieu Parish, Fire Protection District No. 2, Ward 4 Revenue Bonds December 12, 2024	
	Paid From Proceeds Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	37,275	9.32	35,275	11.76
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	7,500	1.88	6,000	2.00
Trustee Counsel				0.00		0.00
Total Legal			44,775	11.19	41,275	13.76
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	D.A. Davidson	Y	34,000	8.50	37,500	12.50
Total Underwriting			34,000	8.50	37,500	12.50
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.63	2,000	0.67
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	5,000	1.25	1,825	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	16,000	4.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.63	2,500	0.83
Feasibility Consultants				0.00		0.00
Facility/Origination Fee				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	2,500	0.83
Total Other			26,000	6.50	8,825	2.94
TOTAL ISSUANCE COSTS			104,775	26.19	87,600	29.20

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-286  
**Entity:** St. Mary Parish, Hospital Service District No. 2  
**Type of Request:** \$6,700,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

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

Not exceeding \$6,700,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2035, improving and equipping new and existing hospital and other health care facilities.

**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**

Bond proceeds will be used to fund various projects at the Ochsner St. Mary Hospital in Morgan City, including purchasing a new backup generator and two cooling towers, modernizing two elevators and replacing a 450-ton chiller through a multi-phase plan.

Maximum Interest Cost	6.00%
Maximum Debt Service	\$877,100

**Computation of Legal Bonds Test**

Estimated Sales Tax/Ad Valorem Revenues		\$	3,443,827
Maximum Allowable Debt Service	75%	\$	2,582,870
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	877,100
Legal Bonds Test Ratio			2.94

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are improving and supporting hospital and other health care facilities.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2035
Security:	Avails of a 9.0 mills tax authorized at an election held on December 7, 2024, to be levied through 2034.

In a letter dated October 21, 2025, Trinity Capital Resources, LLC, serving as the District's municipal advisor, stated that they propose to the sell the bonds through a request for proposals to regional banks, and that they view the proposed plan of finance as acceptable and marketable under current market conditions. They anticipate interest in banks purchasing the proposed bonds and state that the letter is not a guarantee of the availability of financing.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part 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 # L25-286  
Agenda Item # 40

Applicant: \*

Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana (the "District")

Parameters / Purposes: \*

To incur debt and issue not exceeding Six Million Seven Hundred Thousand Dollars (\$6,700,000) of Limited Tax Bonds (the "Bonds") of the District, for the purpose of (i) improving and equipping new and existing hospital and other health care facilities in the District, and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature no later than March 1, 2035.

AS SET FORTH BY:

A resolution adopted by the Board of Commissioners of Hospital Service District No. 2 of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the District, on October 1, 2025; and

A resolution adopted by the St. Mary Parish Council, acting as the governing authority of the Parish of St. Mary, State of Louisiana, on October 8, 2025.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

a special ad valorem tax of 9 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held on December 7, 2024, which the District is authorized to impose and collect through 2034

As Set Forth By: \*

See above

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 # 40

			\$6,700,000 L25-286 St. Mary Parish, Hospital Service District No. 2 Revenue Bonds November 20, 2025		\$7,000,000 L25-012 LaSalle Parish, Hospital Service District No. 1 Revenue Bonds January 16, 2025	
	Paid From Proceeds					
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	45,875	6.85	45,025	6.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	10,000	1.49	5,000	0.71
Trustee Counsel				0.00		0.00
Total Legal			55,875	8.34	50,025	7.15
Other						
Publishing/Advertising	Official Journal	Y	3,000	0.45	2,700	0.39
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,960	0.59	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Capital Resources	Y	20,600	3.07	22,000	3.14
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.37	2,500	0.36
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			30,060	4.49	31,325	4.48
TOTAL ISSUANCE COSTS			85,935	12.83	81,350	11.62

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-287  
**Entity:** St. Tammany Parish, Recreation District No. 12  
**Type of Request:** \$250,000 Notes  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Allen Capell

---

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

Not exceeding \$250,000 Limited Tax Certificates, not exceeding 6%, mature no later than March 1, 2028, acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities, together with necessary furnishings and equipment.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to purchase 11 acres of land on Highway 40 in Folsom adjacent to the District's current facility. The District has contemplated building additional fields, tennis courts, pickleball courts, a nature trail and a possible senior center as well as parking lots in the coming years.

Maximum Interest Cost	6%
Maximum Debt Service	\$90,640

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues		\$	429,234
Maximum Allowable Debt Service	75%	\$	321,926
Maximum Current Debt Service		\$	58,157
Estimated Maximum Debt Service Including Proposed Issue		\$	148,490
Legal Bonds Test Ratio			2.17

Outstanding Debt Secured by Same Pledge of Revenue:  
Limited Tax Certificates, Series 2018

The purchase price for the land is \$243,675. An appraisal dated October 20, 2025, estimated the market value of the land to be \$249,000, which does approximate the purchase price.

The purposes of the requested loan are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are acquiring, constructing, and/or operating parks, playgrounds, and other recreational facilities.

Selection Method:	Private Placement
Purchaser:	Home Bank, National Association
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Mature no later than March 1, 2028
Security:	Avails of a 10 mills tax authorized at an election held on December 10, 2016, to be levied through 2027.

In a letter dated October 20, 2025, Home Bank, National Association, stated they were willing to make the loan at the above parameters subject to credit and document approval and other conditions the bank may impose.

Pursuant to La. R.S. 39:1426(D), loans secured in whole or in part 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 #L25-287  
Agenda Item # 41

Applicant: \*

Recreation District No. 12 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding Two Hundred Fifty Thousand Dollars (\$250,000) of its Limited Tax Certificates (the "Certificates"), for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities, together with the necessary furnishings and equipment, as set out in the proposition approved by the voters on December 10, 2016 , and paying the costs of issuance thereof. The Certificates will be issued at an interest rate not exceeding 6% per annum, and shall mature no later than March 1, 2028.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2027

As Set Forth By: \*

A resolution adopted on October 21, 2025 by the Board of Commissioners of Recreation District No. 12 of the Parish of St. Tammany, State of Louisiana and a resolution to be adopted on Nov 6, 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 # 41

				\$250,000 L25-287 St. Tammany Parish, Recreation District No. 12 Loan November 20, 2025		\$400,000 L25-117 Avoyelles Parish, City of Marksville Revenue Bonds June 11, 2025	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	Foley & Judell, LLP	Y	4,750	19.00	7,000	17.50	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Bank Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
<b>Total Legal</b>			<b>4,750</b>	<b>19.00</b>	<b>7,000</b>	<b>17.50</b>	
<b>Other</b>							
Publishing/Advertising	St. Tammany Farmer	Y	2,000	8.00	2,000	5.00	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	163	0.65	260	0.65	
Issuer Financing				0.00		0.00	
Municipal Advisor				0.00		0.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
<b>Total Other</b>			<b>2,163</b>	<b>8.65</b>	<b>2,260</b>	<b>5.65</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>6,913</b>	<b>27.65</b>	<b>9,260</b>	<b>23.15</b>	

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-245  
**Entity:** Acadia and Evangeline Parishes, Town of Basile (DEQ Project)  
**Type of Request:** \$1,570,000 Revenue Bonds  
**Submitted By:** Eric LaFleur, LaFleur & Laborde  
**Analyst:** Jamael Owusu

---

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

Not exceeding \$1,570,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal 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**

Bond Proceeds will be used for waste water treatment plant improvements and collection system rehabilitation, including additions of aeration treatment and sludge storage systems.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$89,038

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Depreciation	\$	159,113
Maximum Current Debt Service		
Debt Service on Proposed Issue	\$	89,038
Maximum Combined New Debt Service	\$	89,038
Coverage Ratio		1.79

Outstanding Debt Secured by Same Pledge of Revenues: None

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 provide 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.

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:	The income and revenues of the wastewater collection, treatment and disposal system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.

In letters dated November 1, 2024, and September 8, 2025, DEQ committed to purchase the loan of \$1,570,000, subject to satisfying all regulatory and financial requirements prior to closing the loan by February 27, 2026. The loan includes up to a maximum of \$1,000,500 of principal forgiveness. In an email dated October 30, 2025, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

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





LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L25-245  
Agenda Item # 42

Applicant: \*

Town of Basile, State of Louisiana

Parameters / Purposes: \*

**NTE \$1,570,000 Taxable Sewer Revenue Bonds**  
**NTE 22 years**  
**NTE 0.95%**

**For the purposes of constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system (the "System") including equipment and fixtures and paying the costs of issuance of the Bonds.**

Citation(s): \*

La. R.S. 39:1430

Security: \*

**The Bonds will be payable solely from the income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues of the System")**

As Set Forth By: \*

Resolution adopted by the governing authority of the Town on September 8, 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 # 42

			\$1,570,000 L25-245 Acadia and Evangeline Parishes, Town of Basile (DEQ Project) Revenue Bonds November 20, 2025		\$1,750,000 L25-124 Washington Parish, City of Bogalusa (DEQ Project) Revenue Bonds July 17, 2025	
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	LaFleur & Laborde	Y	26,900	17.13	25,750	14.71
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
Lender's Counsel	Foley & Judell	Y	11,018	7.02	9,856	5.63
Total Legal			37,918	24.15	35,606	20.35
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.96	2,250	1.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	967	0.62	1,075	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities	Y	6,280	4.00		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	Clerk of Court	N	1,250	0.80		0.00
Cash Flow Verifications	Sisung Securities	Y	15,000	9.55		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			24,997	15.92	3,325	1.90
TOTAL ISSUANCE COSTS			62,915	40.07	38,931	22.25

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-290  
**Entity:** Claiborne Parish Police Jury  
**Type of Request:** \$1,550,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

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

Not exceeding \$1,550,000 Limited Tax Bonds, not exceeding 5.5%, mature no later than March 1, 2044, constructing a public library, including equipment and furnishings.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used for the construction of a new public library in Haynesville on land owned by the Parish.

Maximum Interest Cost	5.5%
Maximum Debt Service	\$132,138

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues		\$	733,521
Maximum Allowable Debt Service	75%	\$	550,141
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	132,138
Legal Bonds Test Ratio			4.16

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are to construct, maintain and operate public libraries.

Selection Method: Private Placement  
Purchaser: Gibsland Bank & Trust - \$1,162,500  
LPFA - \$387,500  
Terms:  
Interest Rate Not exceeding 5.5%  
Maturity No later than March 1, 2044  
Security: Avails of a 6.19 mills tax authorized at elections held on October 22, 2011, and April 29, 2023, to be levied through 2043.

In a letter dated October 28, 2025, Gibsland Bank & Trust commits to purchase \$1,162,500 of the proposed debt. In a letter dated October 23, 2025, the LPFA states that they have earmarked \$387,500 to purchase a portion of the proposed debt.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part 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**

Agenda Item # 43  
SBC Tracking # L25-290

Applicant: \*

Parish of Claiborne, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding One Million Five Hundred Fifty Thousand Dollars (\$1,550,000 of Limited Tax Bonds (the "Bonds") of the Issuer for the purpose of (i) constructing a public library in the Issuer, including equipment and furnishings therefor, and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 5.50% per annum and shall mature no later than March 1, 2044.

Citation(s): \*

Part II of Chap. 4 of Subtitle II of Title 39 of La. R.S.

Security: \*

A pledge and dedication of the avails and proceeds of the Issuer's tax of 6.19 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at elections held in the Issuer on October 22, 2011 and April 29, 2023, which the Issuer is authorized to impose and collect each year through 2043.

As Set Forth By: \*

A resolution adopted by the governing authority of the Issuer on October 8, 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 # 43

				\$1,550,000 L25-290 Claiborne Parish Police Jury		\$1,300,000 L25-209 Vermilion Parish, Town of Erath	
		Paid From Proceeds		Revenue Bonds November 20, 2025		Revenue Bonds September 18, 2025	
	Firm/Vendor	Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	Foley & Judell, LLP	Y		24,750	15.97	22,500	17.31
Co-Bond Counsel					0.00		0.00
Bank/Purchaser's Counsel	TBD	Y		7,500	4.84	5,000	3.85
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
<b>Total Legal</b>				<b>32,250</b>	<b>20.81</b>	<b>27,500</b>	<b>21.15</b>
<b>Other</b>							
Publishing/Advertising	Guardian Journal	Y		2,000	1.29	2,000	1.54
Rating Agency(s)					0.00		0.00
Insurance					0.00		0.00
Bond Commission	SBC	Y		955	0.62	805	0.62
Issuer Financing					0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y		5,000	3.23	10,000	7.69
Trustee					0.00		0.00
Escrow Agent					0.00		0.00
Paying Agent	TBD	Y		2,500	1.61	3,500	2.69
Feasibility Consultants					0.00	10,000	7.69
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
<b>Total Other</b>				<b>10,455</b>	<b>6.75</b>	<b>26,305</b>	<b>20.23</b>
<b>TOTAL ISSUANCE COSTS</b>				<b>42,705</b>	<b>27.55</b>	<b>53,805</b>	<b>41.39</b>

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-289  
**Entity:** Jackson Parish, Town of Jonesboro (DEQ Project)  
**Type of Request:** \$4,500,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

---

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

Not exceeding \$4,500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements, extensions and replacements to the sewerage system.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:524)

**Recommendation:**

The application meets technical requirements based on the information provided; therefore, staff recommends approval contingent upon verification of an ordinance by the Town authorizing a sewerage rate increase, which was adopted on November 18, 2025.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - LDH Water Grade
- 

**APPLICATION ANALYSIS**

Proceeds will be used for upgrading the Town's North Lagoon, consolidation of its South Lagoon and general sewer collection system rehabilitation.

**Project Sources:**

Bond Proceeds	\$4,500,000
Water Sector Phase 2 Award	<u>\$3,672,000</u>
Total	\$8,172,000

Maximum Interest Cost	0.95%
Maximum Debt Service	\$248,719

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$	326,970
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	248,719
Maximum Combined New Debt Service	\$	248,719
Coverage Ratio		1.31

\* Annual net income is based upon projections provided by the Town for FYE June 30, 2027, which is the first full year after implementation of the rate increase adopted on November 18, 2025.

Outstanding Debt Secured by Same Pledge of Revenues: None

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 letters dated November 1, 2024 and October 23, 2025, DEQ committed to purchase the loan of \$4,500,000 and to provide for principal forgiveness of up to \$2,600,000 subject to satisfying all regulatory and financial requirements prior to closing the loan by March 31, 2026. In an email dated November 6, 2025, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan after adoption of the sewerage rate increase. 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 by the Town from the operation of the sewerage system, after reasonable and necessary expenses of operating and maintaining the system.

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.

### **LDH Water Grade**

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the entity received an "F" grade published May 1, 2025. Attached is the report card outlining the grade.

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

The Town does have a plan; however, it has not been approved by LDH. The Town has indicated it is in the process of sending project plans for improvements to the water system to LDH.





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

SBC Tracking # L25-289  
Agenda Item # 44

Applicant: \* Town of Jonesboro, State of Louisiana (the "Town")

Parameters / Purposes: \*

Not exceeding \$4,500,000 of Taxable Sewer Revenue Bonds (DEQ project) of the Town of Jonesboro, State of Louisiana, to mature over a period of not to exceed twenty-two (22) years, bear interest at a rate not to exceed 0.95% per annum (inclusive of the DEQ administrative fee), for the purpose of constructing and acquiring improvements, extensions and replacements to the sewerage system (the "System") of the Town, and paying costs of issuance in connection therewith.

Citation:

Part II of Chapter 4 of Subtitle II of Title 39 of the La. Revised Statutes of 1950, as amended.

Citation(s): \* See above

Security: \* The income and revenues derived or to be derived by the Town from the operation of the sewerage system, after payment therefrom of the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: \* A resolution adopted by the governing authority of the Town of Jonesboro on October 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  
FEE COMPARISON WORKSHEET**

Agenda Item # 44

			\$4,500,000 L25-289 Jackson Parish, Town of Jonesboro (DEQ Project) Revenue Bonds November 20, 2025		\$4,400,000 L24-326 Iberia Parish, City of Jeanerette (DEQ Project) Revenue Bonds November 21, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond/DEQ Counsel	Foley & Judell, LLP	Y	38,775	8.62	37,475	8.52
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	2,750	0.63
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			38,775	8.62	40,225	9.14
Other						
Publishing/Advertising	Ruston Daily Leader	Y	5,000	1.11	5,000	1.14
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,725	0.61	2,665	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			7,725	1.72	7,665	1.74
TOTAL ISSUANCE COSTS			46,500	10.33	47,890	10.88
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development*				0.00		0.00
Title, Survey & Appraisal	TBD	Y	5,000	1.11		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			5,000	1.11	0	0.00
TOTAL INDIRECT COSTS			5,000	1.11	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			51,500	11.44	47,890	10.88









F

**JONESBORO WATER SYSTEM**

**Parish: JACKSON**

**PWSID: LA1049010**

**2024 Water Grade**

 <b>Federal Water Quality</b>	<p>Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.</p> <p>Max of 30 points</p>	<b>-10</b>
 <b>State Water Quality</b>	<p>Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.</p> <p>Max of 10 points</p>	<b>-3</b>
 <b>Financial Sustainability</b>	<p>Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.</p> <p>Max of 10 points</p>	<b>-5</b>
 <b>Operations &amp; Maintenance</b>	<p>Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.</p> <p>Max of 15 points</p>	<b>-3</b>
 <b>Infrastructure</b>	<p>Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.</p> <p>Max of 20 points</p>	<b>-20</b>
 <b>Customer Satisfaction</b>	<p>Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.</p> <p>Max of 10 points</p>	<b>-10</b>
 <b>Secondary Contaminants</b>	<p>Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.</p> <p>Max of 5 points</p>	<b>-5</b>
 <b>BONUS</b>	<p>Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment &amp; maintenance program; participation in management training; or participation in a capacity development program.</p> <p>Max of 10 points</p>	<b>+5</b>



2024 Water Grade Details  
JONESBORO WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	0	- 10
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	3	- 3
		5	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 5
		5	Did the water system submit an acceptable audit?	Yes	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	Yes	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	1	- 3
Infrastructure	-20	5 each	Unresolved significant deficiencies	33	- 20 <sup>†</sup>
Customer Satisfaction	-10	1 each	Valid water complaints reported	10	- 10
		10	Did the system submit a water complaint log?	Yes	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	1	+ 5
<sup>†</sup> The points deducted exceeded the maximum allowable deduction for the Standard. <div>Total Deductions + Bonus</div> <div>Score</div>					-51
					49 / 100 = 49%

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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-297  
**Entity:** Lafayette Parish Law Enforcement District  
**Type of Request:** \$17,000,000 Revenue Bonds  
**Submitted By:** Brennan Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

---

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

Not exceeding \$17,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 21 years, acquiring, constructing, and improving law enforcement facilities, including equipment and furnishings.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to construct a 92,000 square foot administrative complex that will consolidate the District's operations into a single facility. The project is anticipated to cost approximately \$50.4 million.

**Potential Project Sources:**

State General Fund Appropriation (Act 2 of 2025)	\$17,500,000
State General Fund Appropriation (Act 465 of 2023)	\$ 7,800,000
Bond Proceeds*	\$12,700,000
Priority 5 Non-Cash LOC** (Act 2 of 2025)	\$46,500,000

\* The District currently anticipates only issuing approximately \$12.7 million bonds for the project.

\*\* The project received approval of the non-cash line of credit at the October 16, 2025, SBC meeting. Staff has been informed that funding from the line of credit would be used, if available, to the extent needed to complete the project. If a cash line of credit is not available at the time the funding is needed, the District would work to identify other sources of funding.

Maximum Interest Cost	6%
Maximum Debt Service	\$1,461,950

**Calculation of Coverage Ratio:**

Estimated Annual Proceeds from Pledged Millage	\$	22,514,617
Maximum Current Debt Service	\$	1,494,060
Debt Service on Proposed Issue	\$	1,461,950
Maximum Combined New Debt Service	\$	2,951,860
Coverage Ratio		7.63

Outstanding Debt Secured by Same Pledge of Revenue:  
Taxable Limited Revenue Refunding Bonds, Series 2020

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 21 years

Security: Avails of a 8.60 mills tax authorized pursuant to R.S. 13:5903 to be levied in perpetuity.

In a letter dated October 30, 2025, Sisung Securities Corporation, serving as the municipal advisor to the District, stated that they view the proposed plan of finance as acceptable and marketable under current market conditions, and anticipate interest in purchasing the proposed bonds. They further state that the letter is not a guarantee of the availability of financing.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part 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 #L25-297  
Agenda Item # 45

Applicant: \*

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

Parameters / Purposes: \*

Not exceeding Seventeen Million Dollars (\$17,000,000) of Limited Tax Revenue Bonds of the Issuer, in one or more series (the "Bonds"), for the purpose of (i) acquiring, constructing, and improving law enforcement facilities, including equipment and furnishing therefor, and (ii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum and shall mature no later than 21 years from the date thereof.

Citation(s): \*

Part II of Chapt. 4 of Subtitle II of Title 39

Security: \*

payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 8.60 mills (such rate being subject to adjustment from time to time due to reassessment) Pursuant to R.S. 13:5903

As Set Forth By: \*

Resolution adopted by the Sheriff on October 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 # 45

			\$17,000,000 L25-297 Lafayette Parish Law Enforcement District Revenue Bonds November 20, 2025		\$15,000,000 L25-135 Orleans Parish Law Enforcement District Revenue Bonds July 17, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	60,650	3.57	62,150	4.14
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	5,000	0.29		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
Bank Counsel	TBD	Y	15,000	0.88	17,500	1.17
Total Legal			80,650	4.74	79,650	5.31
Other						
Publishing/Advertising	Daily Advertiser	Y	2,500	0.15	5,000	0.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,275	0.55	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	42,500	2.50	33,000	2.20
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.15	3,000	0.20
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			56,775	3.34	49,275	3.29
TOTAL ISSUANCE COSTS			137,425	8.08	128,925	8.60



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

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-234  
**Entity:** Union Parish, Town of Farmerville (DEQ Project)  
**Type of Request:** \$4,500,000 Revenue Bonds  
**Submitted By:** Wesley Shafto, Boles Shafto, LLC  
**Analyst:** Jamael Owusu

---

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

Not exceeding \$4,500,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal 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
  - LDH Water Grade
- 

**APPLICATION ANALYSIS**

Proceeds will be used to rehabilitate the Town's wastewater treatment plant and in-plant lift stations, including new clarifiers and chlorine contact chambers, and to add new aerators in the existing oxidation ditches.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$248,719

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Depreciation*	\$ 470,397
Maximum Current Debt Service	\$ 34,455
Debt Service on Proposed Issue	\$ 248,719
Maximum Combined New Debt Service	\$ 282,291
Coverage Ratio	1.67

\* Annual Net Income is based on projections provided by the Town for FYE June 30, 2026, the first full year after implementation of a rate increase adopted by the Town effective July 1, 2025.

Outstanding Debt Secured by Same Pledge of Revenues:  
Utility Revenue Bonds, Series 2010

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 provide 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.

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 wastewater collection, treatment and disposal system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the system.

In letters dated November 1, 2024, and October 2, 2025, DEQ committed to purchase the loan of up to \$7,600,000, subject to satisfying all regulatory and financial requirements prior to closing the loan by April 30, 2026. In an email dated November 6, 2025, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the revised loan request of \$4,500,000. The coverage calculation above does not assume any principal forgiveness.

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.

#### **LDH Letter Grade**

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the District received a “F” grade published May 1, 2025. The report card is attached.

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

The Town does have a plan; however, it has not been approved by LDH. The Town has indicated that engineers are working on a project to address the water system’s compliance issues, and the Town has been awarded Water Sector funding to address their water treatment issues.



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

SBC Tracking #L25-234  
Agenda Item # 46

Applicant: \* Town of Farmerville, State of Louisiana

Parameters / Purposes: \*

NTE \$4,500,000 Taxable Sewer Revenue Bonds  
NTE 20 years  
NTE 0.95%

For the purposes of constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system (the "System") including equipment and fixtures.

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

Security: \* Income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: \* Resolution adopted by the governing authority of the Town on September 8, 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 # 46

			\$4,500,000 L25-234 Union Parish, Town of Farmerville (DEQ Project) Revenue Bonds November 20, 2025		\$4,000,000 L24-288 Jefferson Parish, City of Kenner (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	Boles Shafto	Y	37,275	8.28	36,275	9.07
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
DEQ Counsel	Foley & Judell	Y	14,568	3.24	13,093	3.27
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			51,843	11.52	49,368	12.34
Other						
Publishing/Advertising	Farmerville Gazette	N	1,000	0.22	1,500	0.38
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,725	0.61	2,425	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	13,500	3.00	10,000	2.50
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			17,225	3.83	13,925	3.48
TOTAL ISSUANCE COSTS			69,068	15.35	63,293	15.82









F

**FARMERVILLE WATER SYSTEM**

**Parish: UNION**

**PWSID: LA1111005**

**2024 Water Grade**

 <b>Federal Water Quality</b>	<p>Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.</p> <p>Max of 30 points</p>	<b>-30</b>
 <b>State Water Quality</b>	<p>Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.</p> <p>Max of 10 points</p>	<b>-3</b>
 <b>Financial Sustainability</b>	<p>Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.</p> <p>Max of 10 points</p>	<b>-0</b>
 <b>Operations &amp; Maintenance</b>	<p>Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.</p> <p>Max of 15 points</p>	<b>-0</b>
 <b>Infrastructure</b>	<p>Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.</p> <p>Max of 20 points</p>	<b>-5</b>
 <b>Customer Satisfaction</b>	<p>Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.</p> <p>Max of 10 points</p>	<b>-10</b>
 <b>Secondary Contaminants</b>	<p>Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.</p> <p>Max of 5 points</p>	<b>-0</b>
 <b>BONUS</b>	<p>Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment &amp; maintenance program; participation in management training; or participation in a capacity development program.</p> <p>Max of 10 points</p>	<b>+0</b>



2024 Water Grade Details  
FARMERVILLE WATER SYSTEM

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	4	- 30
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	3	- 3
		5	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 0
		5	Did the water system submit an acceptable audit?	Yes	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	0	- 0
Infrastructure	-20	5 each	Unresolved significant deficiencies	1	- 5
Customer Satisfaction	-10	1 each	Valid water complaints reported	0	- 10
		10	Did the system submit a water complaint log?	No	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	No	- 0
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
Total Deductions + Bonus					-48
					Score 52 / 100 = 52%



## STATE BOND COMMISSION

### PORT, HARBOR AND/OR TERMINAL DISTRICTS

**SBC Meeting Date:** November 20, 2025  
**Application No:** L22-074A  
**Entity:** Columbia Port Commission  
**Type of Request:** \$2,400,000 Revenue Bonds  
**Submitted By:** Wesley Shafto, Boles Shafto, LLC  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

Retroactive approval of not exceeding \$2,400,000 Revenue Bonds, not exceeding 5%, mature no later than May 31, 2037, acquisition, rehabilitation, construction and installation of port facilities, including property necessary therefor, road improvements and other infrastructure.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

Under the provisions of Article VII, Section 8(B), no bonds or other obligations shall be issued by any political subdivision of the State unless prior written approval of the State Bond Commission is obtained; therefore, staff offers no recommendation of the retroactive approval of the outstanding promissory note. Representatives are available to address the Commission.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The Port is seeking retroactive and supplemental approval of an existing \$2.5 million bond issued on May 12, 2022, to reconstruct Riverton Camp Road, the main access road to the Port.

The bonds were originally approved by SBC on March 17, 2022, and were issued in a drawn down structure placed with Caldwell Bank & Trust maturing May 31, 2037. Staff was informed, over the course of the project, the Port made draws against cost of the project, which were in turn reimbursed by federal and/or state grants for the project and applied by the Port to reduce the outstanding principal balance of the bonds. It was a misunderstanding of the Bank and the Port that the draw down structure of the bonds allowed it to be treated as a "revolving line of credit" that could be borrowed against and repaid so long as the outstanding balance did not exceed the approved \$2.5 million. As a result of repayments, the current balance of the bonds is approximately \$283,820; however, the total draws made since the issuance of the bonds is \$4,843,775.

While the outstanding principal balance at no time exceeded \$2.5 million, the aggregate amount of draws exceeded the principal amount authorized by the SBC. Therefore, the Port is requesting to amend the previously approved parameters with the additional request of \$2.4 million in bond issuance authority so that the total authorization with respect to the bonds will be \$4.9 million, covering the total amount of draws under the current credit facility.

Further, the Port is requesting an additional not to exceed \$1 million Revenue Bonds under application L25-295 on today's agenda. The bonds will be issued in parity with the outstanding 2022 bonds and proceeds will be used to complete reconstruction of Riverton Camp Road.

Selection Method:	Private Placement
Purchaser:	Caldwell Bank & Trust
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than May 31, 2037
Security:	All available revenues of the Port, including without limitation eligible proceeds of Grants received by the Port for purposes of the project.

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 #L22-074A  
Agenda Item # 47

Applicant: \*

Columbia Port Commission, State of Louisiana

Parameters / Purposes: \*

Supplemental approval to application L22-074 to increase the not to exceed par amount by an additional \$2,400,000 to include additional amounts borrowed. The Bonds shall mature no later than May 31, 2037 and shall bear interest at a rate or rates not exceeding 5% per annum.

Citation(s): \*

La. R.S 39:1430

Security: \*

All available revenues of the Issuer, including without limitation eligible proceeds of Grants received by the Issuer for purposes of the Project

As Set Forth By: \*

Resolution adopted by the Governing Authority on January 20, 2022 and October 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 WORKSHEET**

Agenda Item # 47

**L22-074A  
Columbia Port Commission  
Revenue Bonds**

		Paid From Proceeds	\$2,500,000 L22-074 Actuals March 17, 2022		\$2,400,000 L22-074A Addition November 20, 2025		\$4,900,000 Actuals & Addition Total	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel	Foley & Judell, LLP; Boles Shafto	Y	29,395	11.76	10,500	4.38	39,895	8.14
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel				0.00		0.00	0	0.00
Underwriter Counsel				0.00		0.00	0	0.00
Preparation of Blue Sky Memo				0.00		0.00	0	0.00
Preparation of Official Statements				0.00		0.00	0	0.00
Borrower Counsel				0.00		0.00	0	0.00
Purchaser Counsel				0.00		0.00	0	0.00
Trustee Counsel				0.00		0.00	0	0.00
<b>Total Legal</b>			<b>29,395</b>	<b>11.76</b>	<b>10,500</b>	<b>4.38</b>	<b>39,895</b>	<b>8.14</b>
<b>Other</b>								
Publishing/Advertising	Caldwell Watchman	Y	2,500	1.00	500	0.21	3,000	0.61
Rating Agency(s)				0.00		0.00	0	0.00
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	Y	1,525	0.61	1,465	0.61	2,990	0.61
Issuer Financing				0.00		0.00	0	0.00
Municipal Advisor				0.00		0.00	0	0.00
Trustee				0.00		0.00	0	0.00
Escrow Trustee				0.00		0.00	0	0.00
Paying Agent				0.00		0.00	0	0.00
Feasibility Consultants				0.00		0.00	0	0.00
Other Consultants				0.00		0.00	0	0.00
Accounting				0.00		0.00	0	0.00
Escrow Verification				0.00		0.00	0	0.00
Official Statement Printing				0.00		0.00	0	0.00
<b>Total Other</b>			<b>4,025</b>	<b>1.61</b>	<b>1,965</b>	<b>0.82</b>	<b>5,990</b>	<b>1.22</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>33,420</b>	<b>13.37</b>	<b>12,465</b>	<b>5.19</b>	<b>45,885</b>	<b>9.36</b>



## STATE BOND COMMISSION

### PORT, HARBOR AND/OR TERMINAL DISTRICTS

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-295  
**Entity:** Columbia Port Commission  
**Type of Request:** \$1,000,000 Revenue Bonds  
**Submitted By:** Wesley Shafto, Boles Shafto  
**Analyst:** Jamael Owusu

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$1,000,000 Revenue Bonds, not exceeding 5%, mature no later than May 31, 2037, acquisition, rehabilitation, construction, and installation of port facilities, including necessary property, road improvements and other infrastructure.

**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 Port is completing the remaining portion of the upgrade of Riverton Campground Road, which is the main access road to the Port. This financing will provide for the completion of the project initiated by SBC Application L22-074A on today's agenda.

Maximum Interest Cost	5.0%
Maximum Debt Service	\$132,608

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$	803,081
Maximum Current Debt Service	\$	287,131
Debt Service on Proposed Issue	\$	132,608
Maximum Combined New Debt Service	\$	393,731
Coverage Ratio		2.04

Outstanding Debt Secured by Same Pledge of Revenues:  
Revenue Bonds, Series 2022

Selection Method:	Private Placement
Purchaser:	Caldwell Bank & Trust
Terms:	
Interest Rate	Not exceeding 5%
Maturity	No later than May 31, 2037
Security:	All available revenues of the Port, including without limitation eligible proceeds of Grants received by the Port.

In a letter dated August 21, 2025, Caldwell Bank and Trust Co. offered to extend a line of credit in the amount of \$1,000,000 to the Port at the stated parameters.

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 #L25-295  
Agenda Item # 48

Applicant: \*

Columbia Port Commission, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$1,000,000 of Revenue Bonds (the "Bonds"), Series 2025, for the purpose of (i) acquisition, rehabilitation, construction and installation of port facilities, including property necessary therefor, road improvements and other infrastructure, and (ii) paying the costs of issuance of the Bonds (together, the "Project"). The Bonds shall mature no later than May 31, 2037 and shall bear interest at a rate or rates not exceeding 5% per annum

Citation(s): \*

La. R.S. 39:1430

Security: \*

All available revenues of the Issuer, including without limitation eligible proceeds of Grants received by the Issuer for purposes of the Project

As Set Forth By: \*

Amending resolution adopted by the Governing Authority on October 16, 2025.  
Resolution adopted by the Governing Authority on January 20, 2022

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 # 48

		\$1,000,000 L25-295		\$3,815,000 L25-121	
		Columbia Port Commission		Tensas Parish Port, Harbor & Terminal District	
		Paid From Proceeds	Revenue Bonds November 20, 2025	Revenue Bonds October 16, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount \$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Boles Shafto	Y	15,500	15.50	35,720 9.36
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
Bank/Mortgage 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			15,500	15.50	35,720 9.36
Underwriting					
Sales Commission				0.00	0.00
Management Fees				0.00	0.00
MSRP/CUSIP/PSA				0.00	0.00
Takedown				0.00	0.00
Day Loan				0.00	0.00
Placement Fee				0.00	20,000 5.24
Total Underwriting			0	0.00	20,000 5.24
Other					
Publishing/Advertising	Official Journal	N	500	0.50	2,500 0.66
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	625	0.63	2,314 0.61
Issuer Financing				0.00	0.00
Municipal Advisor				0.00	7,500 1.97
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
Facility/Origination Fee				0.00	10,000 2.62
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			1,125	1.13	22,314 5.85
TOTAL ISSUANCE COSTS			16,625	16.63	78,034 20.45



## STATE BOND COMMISSION

### POLITICAL SUBDIVISIONS - BONDS

**SBC Meeting Date:** November 20, 2025  
**Application No:** S25-036  
**Entity:** New Orleans Aviation Board  
**Type of Request:** \$20,000,000 Revenue Bonds & \$15,000,000 Bond Anticipation Notes  
**Submitted By:** Wayne J. Neveu, Butler Snow, LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

(1) Not exceeding \$20,000,000 Customer Facility Charge Revenue and Refunding Bonds, not exceeding 10%, not exceeding 30 years, capital improvements at the Airport, paying capitalized interest, funding a debt service reserve, and paying off and discharging the CFC Anticipation Notes; (2) Not exceeding \$15,000,000 CFC Anticipation Notes, not exceeding 6%, not exceeding 3 years, interim financing.

**Legislative Authority:**

R.S. 39:1031-1043 (R.S. 39:1034)

R.S. 39:1421-1430 (R.S. 39:1430)

**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 the Board authorizing the cost of issuance, which is scheduled to be adopted on November 20, 2025.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

Proceeds will be used to fund multiple projects at the Airport that will include a new dedicated airport shuttle roadway located entirely on airport property, and upgrading and enhancing the wayfinding signage. The Board will issue bond anticipation notes ("BANs") that will be amortized with bonds in no more than three years. Staff has been informed that the request for bonds is greater than that of BANs in order to fund a debt service reserve fund at closing.

Staff has been informed the Airport is currently contemplating the issuance of \$120 million of Customer Facility Charges ("CFC") Revenue and Refunding Bonds issuing in the next three years. The primary purpose of these bonds will be to refund the approximately \$80 million of Gulf Opportunity Zone CFC Bonds, Series 2018 that become callable on January 1, 2028. Staff has been informed that if these bonds were issued prior to the proposed BANs' maturity, they would include the purpose of paying off and discharging the BANs, and the proposed \$20 million Revenue Bonds would not be issued.

The bonds shall not constitute or create an obligation, general or special, debt, liability or moral obligation of the City of New Orleans or State of Louisiana within the meaning of any constitutional or statutory provisions.

Estimated Interest Cost	5.0%
Estimated Debt Service	\$2,081,616

**Calculation of Coverage Ratio:**

Estimated CFC Collections*	\$ 21,325,382
Maximum Current Debt Service	\$ 7,594,300
Estimated Debt Service on Proposed Issue	\$ 2,081,616
Estimated Combined New Debt Service	\$ 9,672,916
Coverage Ratio	2.20

\* Estimated collections are for FYE December 31, 2027, which is the first year of debt service for the proposed bonds. CFC collections are based on a \$10 transaction fee, which was increased from \$7.95 to \$10 on January 1, 2025.

Outstanding Debt Secured by Same Pledge of Revenues:  
Gulf Opportunity Zone CFC Bonds, Series 2018

**Bonds**

Selection Method:	Negotiated
Underwriter:	TBD
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 30 years
Security:	Income, revenues, and receipts derived or to be derived from Customer Facility Charges and any supplemental facility charges to be collected by On-Airport Rental Car Companies, including Contingent Rent ("CFC Revenues").

**BANs**

Selection Method:	Private Placement
Purchaser:	J.P. Morgan Chase Bank, N.A.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 3 years
Security:	CFC Revenues, together with proceeds of the Bonds, proceeds of additional BANs or other lawfully available funds.

In a letter dated October 31, 2025, J.P. Morgan Chase Bank, N.A. indicated interest in providing a credit facility at the above parameters based upon current market conditions and their current knowledge of the Board's financial condition. The letter stated that the letter does not constitute an offer or commitment to lend and that the terms would be subject to due diligence and credit approval.

In a letter dated November 3, 2025, the Board's municipal advisor Frasca & Associates, LLC indicated that the Bonds would be sold within the next 3 years and in their opinion will be marketable in the public capital markets as of the date of this letter. This opinion based on existing facts, information and market conditions, which are subject to change.

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 # S25-036  
Agenda Item # 49

Applicant: \*

New Orleans Aviation Board

Parameters / Purposes: \*

**Bonds:**

Authority to issue, sell and deliver NTE \$20,000,000 of CFC Revenue and Refunding Bonds NTE 10%, NTE 30 years, to finance capital improvements at the Airport , to pay capitalized interest with respect to the Series 2025 CFC Projects, to pay for the costs of issuing the Series 2025 CFC Revenue Bonds, to fund a debt service reserve for the Series 2025 CFC Revenue Bonds, and to pay off and discharge the subordinate Series 2025 CFC Note

**Security:** Secured by and payable from Income, revenues, and receipts derived or to be derived from Customer Facility Charges and any supplemental facility charges to be collected by On-Airport Rental Car Companies, including Contingent Rent. ("CFC Revenues")

**Bond Anticipation Notes:**

NTE \$15,000,000 of CFC Anticipation Notes, NTE 6%, NTE 3 years, provide interim financing in anticipation of the issuance of the Bonds.

**Security:**

CFC Revenues, together with proceeds of the Bonds, proceeds of additional BANs or other lawfully available funds.

**As Set Forth By:**

Authorization Resolution adopted by the New Orleans Aviation Board on October 16, 2025

Resolution adopted by the New Orleans City Council on October 23, 2025

Bond Sale Resolution adopted by the New Orleans Aviation Board on November 20, 2025

Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430.

Citation(s): \*

see above\*

Security: \*

see above

As Set Forth By: \*

see above

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 # 49

			\$35,000,000 S25-036 New Orleans Aviation Board		\$265,000,000 S24-002 New Orleans Aviation Board	
			Paid	Revenue Bonds & Bond Anticipation Notes November 20, 2025	Revenue Bonds & Bond Anticipation Notes February 16, 2024	
			From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount
Firm/Vendor						\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow LLP	Y	80,510	2.30	198,154	0.75
Co-Bond Counsel*	Auzenne & Associates	Y	37,531	1.07	92,396	0.35
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	35,000	1.00	50,000	0.19
Underwriter Co-Counsel				0.00	40,000	0.15
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	50,000	1.43	60,000	0.23
Bank Counsel				0.00	55,000	0.21
Co-Bank Counsel				0.00	30,000	0.11
Trustee Counsel	Gregory Pletsch & Associates	Y	20,000	0.57	30,000	0.11
Total Legal			223,041	6.37	555,550	2.10
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	25,000	0.09
Takedown	TBD	Y	170,000	4.86	700,000	2.64
Day Loan				0.00	25,000	0.09
Placement Fee				0.00	150,000	0.57
Total Underwriting			170,000	4.86	900,000	3.40
Credit Enhancement						
Bond Insurance	TBD	Y	80,000	2.29	1,250,000	4.72
Letter of Credit				0.00	300,000	1.13
Surety				0.00		0.00
Total Credit Enhancement			80,000	2.29	1,550,000	5.85
Other						
Publishing/Advertising	TBD	Y	4,000	0.11	25,000	0.09
Rating Agency(s)	TBD	Y	40,000	1.14	350,000	1.32
Insurance				0.00		0.00
Bond Commission*	SBC	Y	19,050	0.54	106,300	0.40
Issuer Financing				0.00		0.00
Municipal Advisor**	Frasca & Associates, LLC; Hackett Group	Y	135,000	3.86	400,000	1.51
Trustee	The Bank of New York Mellon Trust Co.	Y	11,000	0.31	45,000	0.17
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants	Unison Consulting	Y	100,000	2.86	225,000	0.85
POS/OS Printing				0.00		0.00
Other Consultants	TBD	Y	1,000	0.03	50,000	0.19
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			310,050	8.86	1,201,300	4.53
TOTAL ISSUANCE COSTS			783,091	22.37	4,206,850	15.87

\* The Bonds and BANs will be issued as two separate series; therefore, the Bond Counsel, Co-Bond Counsel and Bond Commission fees reflect the total due on the Bonds at an issuance of \$20,000,000 and BANs at an issuance of \$15,000,000.

\*\* This not to exceed fee includes Frasca's assistance with the structure, timing, terms and similar matters in connection with both the BANs and the Revenue Bonds. Further, airport bonds require a higher level of review compared to standard credits such as General Obligation Bonds or Sales Tax Bonds.



## STATE BOND COMMISSION

### CORPORATIONS

**SBC Meeting Date:** November 20, 2025  
**Application No:** S25-035  
**Entity:** Office Facilities Corporation (Southeast Louisiana State Office Building Project)  
**Type of Request:** \$104,500,000 Revenue Bonds  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$104,500,000 Lease Revenue Bonds (NSTSD), not exceeding 6%, not exceeding 30 years, designing, constructing, reconstructing, furnishing, and equipping of a State office building located in Harvey, funding a debt service reserve fund, if necessary, and paying capitalized interest, if necessary.

**Legislative Authority:**

R.S. 39:1798, et seq.  
Act 2 of the 2025 Regular Legislative Session

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - NSTSD Report
  - Letter of Support
- 

### APPLICATION ANALYSIS

Proceeds will fund the construction of an approximately 190,000 square foot state office building to be located at 2150 Westbank Expressway in Harvey along with the complete demolition of the existing Senator Chris Ullo Building. The new office will include spaces for state agencies, public service area, a conferences center and associated building support spaces.

The bonds, to be issued by the Office Facilities Corporation ("OFC") were approved for the project in Act 2 of the 2025 Regular Legislative Session (the Capital Outlay Act). The bonds are to be secured and payable from State appropriations. Under the provisions of La R.S. 39:1367, et seq., and the rules of the State Bond Commission, the bonds will be considered a component of the State's Net State Supported Debt ("NSTSD") and will count against the current debt limitation. The annual debt service under the maximum parameters is estimated to be approximately \$7.8 million. It is currently contemplated the proposed bonds will be issued with 5% coupons, an All-Inclusive Cost of 4.78%, a 30-year maturity and annual debt service of approximately \$7 million. Information on the NSTSD limit is provided in an attachment.

## Sources of Funds:

Par Amount of Bonds	\$104,500,000
Bond Premium	<u>\$ 3,232,914</u>
	\$107,732,914

## Use of Funds:

Construction Fund	\$ 96,499,983
Capitalized Interest Fund *	\$ 10,246,806
Costs of Issuance	<u>\$ 986,125</u>
	\$107,732,914

\* Capitalized interest will be used to pay interest on the bonds until the construction is complete, and state agencies are moved into the new building and begin paying rent.

The property and buildings to be constructed will be leased to OFC pursuant to a Ground and Buildings Lease Agreement between the Division and OFC. OFC will issue the proposed bonds to complete the project, and once completed, OFC will lease the facilities to the Division under a Lease with Option to Purchase Agreement, in which the Division will make rental payments in an amount sufficient to pay debt service on the proposed bonds. All rental payments will be subject to appropriation by the State Legislature. Once the bonds are fully repaid, ownership of the facility will revert to the Division.

OFC is a Louisiana nonprofit organization organized under La. R.S. 39:1798, et seq. for the financing and acquisition, purchase, construction, renovation, improvement or expansion of public facilities for lease to the State of Louisiana. The OFC Board of Directors consists of five members appointed by the governor, including one each from a list of nominees of the president of the Senate and the speaker of the House of Representatives.

The bonds are limited and special revenue obligations of OFC and do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State or any agency, board or political subdivision thereof within the meaning of any constitutional or statutory provisions whatsoever, and neither the faith or credit nor the taxing power of the State or of any agency, board or political subdivision thereof is pledged to the payment of the bonds. The bonds are payable solely from the pledged revenues and the trust estate, including the revenues derived from rental payments made by the Division of Administration (the "Division") pursuant to the lease purchase agreement.

The Division has reviewed the request and the Commissioner of Administration issued a letter dated October 21, 2025, indicating support of the project. The letter is provided as an attachment. Construction of the project will be managed by the Division's Office of Facility Planning and Control ("OFP&C").

Selection Method: Negotiated

Underwriter: Raymond James & Associates, Inc.

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 30 years

Security: Lease payments made by the Division to OFC pursuant to a lease agreement for use of the facilities, which payments will consist of funds appropriated by the State Legislature.

In a letter dated October 20, 2025, Raymond James & Associates, Inc, states that they have been engaged as underwriter who will purchase the Bonds and distribute the Bonds on a best-efforts basis with ultimate pricing, terms and structure based on prevailing market conditions.



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

SBC Tracking # S25-035  
Agenda Item # 50

Applicant: \*

Office Facilities Corporation

Parameters / Purposes: \*

Not to exceed \$104,500,000 Office Facilities Corporation (the "Corporation") Lease Revenue Bonds (Southeast Louisiana State Office Building Project), in one or more series, taxable or tax-exempt, to bear interest at fixed rates not exceeding six percent (6%) per annum, to mature over a period not exceeding thirty (30) years, subject to such other terms as shall be set forth in the Indenture, the proceeds of which shall be used to: (i) finance the design, construction, reconstruction furnishing and equipping of the of a State office building located in Harvey, Louisiana (the "Facilities"), which Facilities are expected to replace aging office facilities currently located at 2150 Westbank Expressway Trail, Harvey, Louisiana 70058; (ii) fund a debt service reserve fund, if necessary, (iii) pay capitalized interest on the Bonds, if necessary and (iv) pay costs of issuance on the Bonds, including the premium for a bond insurance policy with respect to the Bonds and a debt service reserve fund surety policy, if necessary (collectively, the "Project").

The Bonds are payable solely from payments received pursuant to a lease agreement with the Division for the use of the Facilities, subject to appropriation by the State legislature, all in the manner authorized by the Act and other applicable law.

Citation: La. R.S. 39:1798 through 1798.14 and other constitutional and statutory authority supplemental thereto

Citation(s): \*

See above

Security: \*

See above

As Set Forth By: \* a resolution adopted by the Corporation on May 14, 2025

Subject To:

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

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

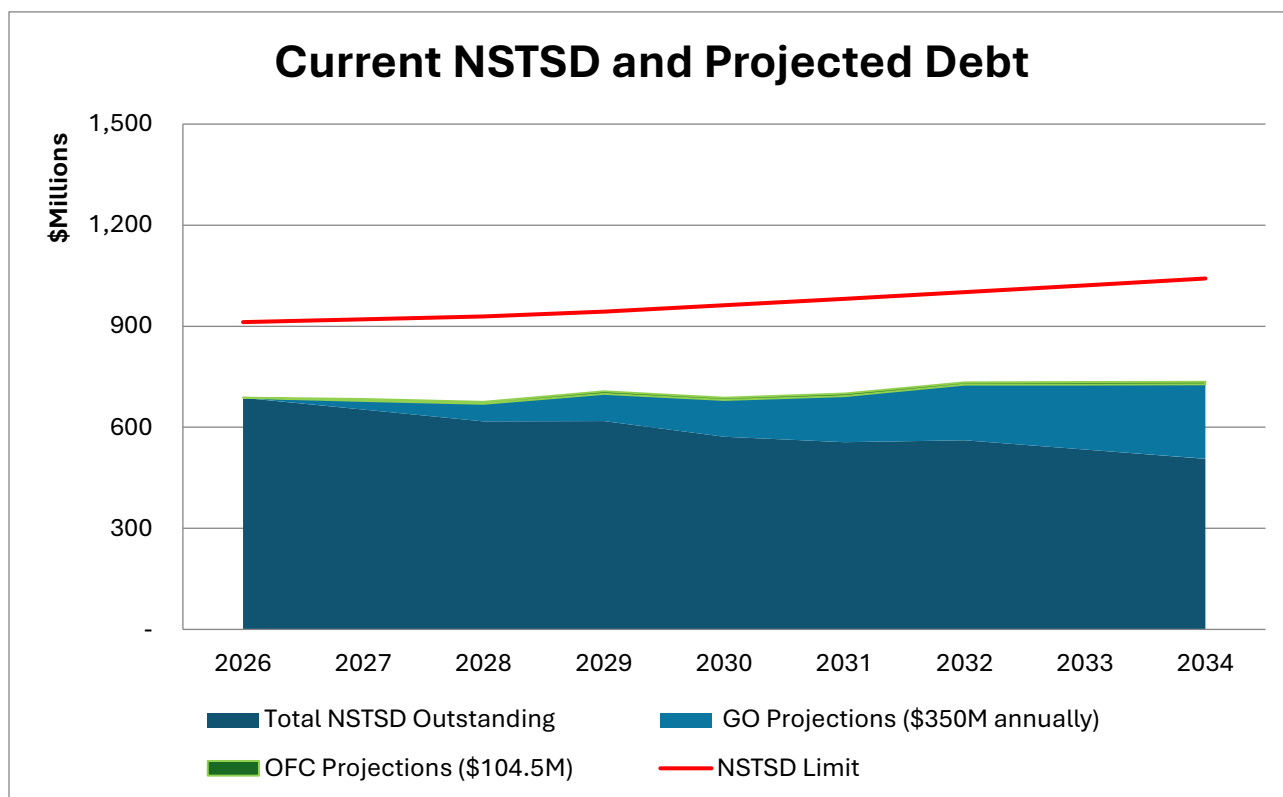
**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 50

			\$104,500,000 S25-035 Office Facilities Corporation (Southeast Louisiana State Office Building Project) Revenue Bonds (NSTSD) November 20, 2025		\$110,000,000 S23-058B LPFA (Department of Public Safety Project) Revenue Bonds August 15, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	129,275	1.24	133,400	1.21
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	25,000	0.23
Underwriter Counsel	TBD	Y	75,000	0.72	75,000	0.68
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	TBD	Y	17,500	0.17		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	12,500	0.12	15,000	0.14
Total Legal			234,275	2.24	248,400	2.26
Underwriting						
Sales Commission	Raymond James	Y	522,500	5.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	12,313	0.11
Takedown				0.00	117,000	1.06
Day Loan				0.00	3,245	0.03
Placement Fee				0.00		0.00
Total Underwriting			522,500	5.00	132,558	1.21
Credit Enhancement						
Bond Insurance	TBD	Y	500,000	4.78	600,000	5.45
Letter of Credit				0.00		0.00
Surety	TBD	Y	200,000	1.91	450,000	4.09
Total Credit Enhancement			700,000	6.70	1,050,000	9.55
Other						
Publishing/Advertising	Various	Y	2,500	0.02	5,000	0.05
Rating Agency(s)	TBD	Y	100,000	0.96	165,000	1.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	43,350	0.41	45,275	0.41
Issuer Financing				0.00	55,000	0.50
Municipal Advisor*	PRAG	Y	70,000	0.67	110,000	1.00
Trustee	TBD	Y	4,500	0.04	8,500	0.08
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster or I-Deal	Y	4,500	0.04	5,000	0.05
Transcripts				0.00	3,500	0.03
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.05		0.00
Total Other			229,850	2.20	397,275	3.61
TOTAL ISSUANCE COSTS			1,686,625	16.14	1,828,233	16.62

\* PRAG, the State's municipal advisor, is also acting as municipal advisor to OFC on this transaction pursuant to an exception to the State Municipal Advisory Services Contract granted by the SBC at the meeting on July 17, 2025.

The following chart depicts current outstanding Net State Tax Supported Debt (“NSTSD”) as of October 31, 2025, and projected debt service based on an annual \$350 million general obligation bond issuances associated with the State’s capital outlay program through FY 2034 and the \$104.5 million Office Facilities Corporation bonds associated with SBC application S25-035. The projections do not include any potential financings associated with the College and University Deferred Maintenance and Capital Improvement Program. The NSTSD limit is reflective of 6% of Revenue Estimating Conference (“REC”) estimated general fund and dedicated fund revenues through FY 2029 recognized as of December 19, 2024, and is depicted using an annual 2% increase thereafter.



Office of the Commissioner  
State of Louisiana  
Division of Administration

Agenda Item # 50

JEFF LANDRY  
GOVERNOR



TAYLOR F. BARRAS  
COMMISSIONER OF ADMINISTRATION

October 21, 2025

*VIA EMAIL*

Mrs. Lela Folse  
Director, Louisiana State Bond Commission  
P.O. Box 44154  
Baton Rouge, Louisiana 70804  
[lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)

*Re: Southeast Louisiana State Office Building Project*

Dear Mrs. Folse:

The Division of Administration has been informed that the Louisiana Office Facilities Corporation has requested the approval of the State Bond Commission to issue its not to exceed \$104,5000,000 lease revenue bonds for the purpose of providing funds to finance the design, construction, reconstruction, furnishing and equipping of a State office building located in Harvey, Louisiana. Debt service on the Bonds is expected to be payable from lease payments pursuant to a lease agreement with the Division of Administration for the use of the facilities, subject to appropriation by the State legislature.

Please accept this letter as an indication of the Division of Administration's support of this Project. Please contact me if I can provide any further information.

Sincerely,

Taylor F. Barras  
Commissioner of Administration  
State of Louisiana

cc: Matthew Kern ([mkern@joneswalker.com](mailto:mkern@joneswalker.com))  
John C. Morris, IV ([jmorris@joneswalker.com](mailto:jmorris@joneswalker.com))  
Lee Bressler ([lee.bressler@raymondjames.com](mailto:lee.bressler@raymondjames.com))  
Stephanie Ferry ([stephanie.ferry@raymondjames.com](mailto:stephanie.ferry@raymondjames.com))





## STATE BOND COMMISSION

### PUBLIC TRUST - FINAL APPROVAL

**SBC Meeting Date:** November 20, 2025  
**Application No:** S25-037  
**Entity:** The Finance Authority of New Orleans (1440 Canal Street Project)  
**Type of Request:** \$200,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers & Garrett N. Gemelos, Foley & Judell, LLP  
**Analyst:** Jessyka Munoz

---

### APPLICATION SUMMARY

**Request:**

Not exceeding \$200,000,000 Lease Revenue Bonds, not exceeding 8% fixed and/or 12% variable rates, not exceeding 40 years, acquisition of an office building located at 1440 Canal Street in New Orleans and funding one or more reserve funds, if necessary.

**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 by Pan-American Financial Assistance Foundation Inc. (the "Foundation") for the acquisition of the Tidewater building located at 1440 Canal Street (the "Facility") currently owned and occupied by Tulane University ("Tulane"). The bonds will be issued by The Finance Authority of New Orleans ("FANO") and proceeds will be loaned to the Foundation. Upon acquisition, the Facility will be leased by the Foundation to Tulane to continue to be occupied by Tulane for educational and institutional use pursuant to a Lease Agreement. Lease revenues from Tulane will be used to pay debt service on the proposed bonds.

Staff has been informed Tulane is in the midst of a series of capital investments on its downtown New Orleans campus across a broad range of projects. This sale-leaseback transaction would raise liquidity for Tulane and would provide a method of generating funds while also providing uninterrupted occupancy of the Tidewater building.

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

Pan-American Financial Assistance Foundation Inc., principal owner of the project, is a Delaware nonprofit corporation for which Brian O'Donoghue is the President. Further, Pan-American Financial Assistance Foundation Inc., is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing.

Selection Method:	Private Placement
Purchaser:	Morgan Stanley & Co. LLC
Terms:	
Interest Rate	Not exceeding 8% fixed and/or 12% variable rates
Maturity	Not exceeding 40 years
Security:	Trust Estate created under the Indenture including payments made under the Financing Agreement together with rental and other payments derived from the Facility.

In a letter dated October 22, 2025, Morgan Stanley states that based on current market conditions and information provided concerning the proposed transaction, and subject to credit and documentation approval and other conditions, they are confident in their ability or that of an affiliate to purchase the Bonds for their own or an affiliate account. The letter indicates that it is not a firm commitment or offer.

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 # S25-037  
Agenda Item # 51

Applicant: \*

The Finance Authority of New Orleans (1440 Canal Street Project)

Parameters / Purposes: \*

Approval for the issuance of not exceeding \$200,000,000 of The Finance Authority of New Orleans (1440 Canal Street Project), in one or more series, on a taxable or tax-exempt basis (the "Bonds"), for the purposes of (i) financing the cost of the acquisition of an office building located at 1440 Canal Street in Orleans Parish, State of Louisiana (the "Facility"); (ii) funding one or more reserve funds, if necessary; and (iii) paying costs of issuance of the Bonds. The Bonds shall mature not later than forty (40) years from their date of issuance and bear interest at a rate or rates not to exceed eight percent (8%) per annum if issued on a fixed-rate basis or twelve percent (12%) per annum if issued on a variable-rate basis.

SECURITY:

The Bonds shall be payable from the trust estate established under a Trust Indenture between the Authority and UMB Bank, N.A., as trustee (the "Indenture"), which may include, among other things, (a) all right, title and interest of the Authority in the Financing Agreement (excluding certain enumerated rights) between the Authority and the Foundation, together with the rental and other payments derived from the Facility, (b) a Multiple Indebtedness Mortgage, Pledge of Leases and Rents, Assignment of Contracts and Security Agreement executed by the Foundation in favor of the Authority granting a lien on and security interest in the Facility and a security interest in the revenues from the Facility, including but not limited to those payments made pursuant to the Lease between the Foundation and Tulane, and (c) all right, title and interest of the Authority in and to any moneys held under the Indenture (excluding the Rebate Fund).

Citation(s): \*

La. R.S. 9:2341-2347, et seq

Security: \*

SEE ABOVE.

As Set Forth By: \*

Resolution adopted by The Finance Authority of New Orleans on October 20, 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 # 51

			\$200,000,000 S25-037 FANO (1440 Canal Street Project) Revenue Bonds November 20, 2025		\$75,000,000 S25-033 LPFA (Waste Pro USA, Inc. Project) Revenue Bonds (Volume Cap) October 16, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	122,540	0.61	107,150	1.43
Co-Bond Counsel	Moffett Law, LLC	Y	83,360	0.42		0.00
Issuer Counsel	Jade Brown-Russell, Esq.	Y	36,500	0.18	22,500	0.30
Bank Counsel	Orrick, Herrington & Sutcliffe	Y	155,000	0.78	100,000	1.33
Borrower's Counsel	Jones Walker LLP	Y	260,000	1.30	100,000	1.33
Co-Borrower's Counsel	Sherman Strategies, LLC	Y	100,000	0.50		0.00
Special Borrower's Counsel				0.00		0.00
Tax Counsel				0.00	40,000	0.53
Trustee Counsel	TBD	Y	55,000	0.28	15,000	0.20
Total Legal			812,400	4.06	384,650	5.13
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Morgan Stanley	Y	225,000	1.13		0.00
MSRP/CUSIP/PSA	Morgan Stanley	Y	25,000	0.13	314	0.00
Takedown				0.00	750,000	10.00
Day Loan				0.00	1,872	0.02
IPREO				0.00	7,643	0.10
DTC Fee				0.00	425	0.01
Placement Fee	Morgan Stanley	Y	875,000	4.38		0.00
Total Underwriting			1,125,000	5.63	760,254	10.14
Other						
Publishing/Advertising	The Advocate	Y	10,000	0.05	7,500	0.10
Rating Agency(s)	TBD	Y	100,000	0.50		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	194,500	0.97	79,500	1.06
Issuer Financing	FANO	Y	200,000	1.00	37,500	0.50
Municipal Advisor	OmniCap	Y	120,000	0.60	300,000	4.00
Trustee	UMB Bank, N.A.	Y	25,000	0.13	15,000	0.20
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			649,500	3.25	439,500	5.86
TOTAL ISSUANCE COSTS			2,586,900	12.93	1,584,404	21.13
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Appraisal	Various	Y	600,000	3.00		0.00
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational Costs			600,000	3.00	0	0.00
TOTAL INDIRECT COSTS			600,000	3.00	0	0.00
TOTAL ISSUANCE AND INDIRECT COSTS			3,186,900	15.93	1,584,404	21.13

**STATE BOND COMMISSION****RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL**

**SBC Meeting Date:** November 20, 2025  
**Application No:** S21-026A  
**Entity:** Louisiana Community Development Authority (City of Lake Charles Louisiana Project)  
**Type of Request:** Amendment  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Jamael Owusu

---

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

Amendment of a prior approval granted on August 19, 2021, to reflect change in cost of issuance and professionals.

**Recommendation:**

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

**Attachments:**

- Cost of Issuance
- 

**APPLICATION ANALYSIS**

The application was granted final approval on August 19, 2021, as follows:

**Final Approval:**

Amount:	Not exceeding \$20,000,000 Revenue Bonds
Interest Rate:	Not exceeding 5%
Maturity:	Not exceeding 20 years
Purpose:	Construct, acquire, operate and maintain projects, works, improvements and equipment to improve and facilitate drainage, which shall include, without limitation, the authority to construct projects for drainage of lands by construction, improvement, extension, renewal and/or replacement of drainage facilities, including canals, ditches, pumps, levees and related buildings, machinery, rights-of-way and sites and funding a reserve fund, if necessary
Cost of Issuance:	\$459,675

**First Issuance:**

Amount:	\$10,000,000 Revenue Bonds, Series 2021
Interest Rate:	1.9%
Maturity:	December 1, 2031
Cost of Issuance:	\$174,157
Issue Date:	December 9, 2021

Staff has been informed that the Authority is preparing to issue a second series of bonds in the coming months. Various additional costs are needed to accommodate the second issuance, which was not anticipated at the time of the initial application.

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

- Increase of \$54,025 for Bond Counsel to Jones Walker
- Increase of \$7,500 for Issuer Counsel to Butler Snow
- Increase of \$22,500 for Underwriter or Placement Agent Counsel
- Increase of \$7,500 for Trustee Counsel
- Increase of \$10,000 for Bank Counsel
- Increase of \$30,000 for Rating Agency to S&P
- Increase of \$775 for SBC fee
- Increase of \$10,000 for Issuer Financing to LCDA
- Increase of \$20,000 for Municipal Advisor to Government Consultants, Inc.
- Increase of \$5,000 for Trustee to Hancock Whitney Bank

**Amendment Request - Additional Fees:**

- Addition of \$140,000 for Placement Agent to Stifel.

Net difference in approved and amended fees is an increase of \$307,300.

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

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 52

**\$20,000,000  
S21-026A  
LCDA (City of Lake Charles Louisiana Project)  
Revenue Bonds**

		As Approved August 19, 2021		Paid From Proceeds	As Amended November 20, 2025		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Joseph A Defafield, APC; Jones Walker	65,900	3.30	Y	119,925	6.00	54,025	82.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Butler Snow	7,500	0.38	Y	15,000	0.75	7,500	100.0%
Underwriter/Placement Agent Counsel	Jones Walker; TBD	47,500	2.38	Y	70,000	3.50	22,500	47.4%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Placement Agent Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Gregory A. Pletech; TBD	5,000	0.25	Y	12,500	0.63	7,500	150.0%
Bank Counsel	Baker Donelson; TBD	10,000	0.50	Y	20,000	1.00	10,000	100.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		135,900	6.80		237,425	11.87	101,525	74.7%
Underwriting								
Sales Commission	Stifel	140,000	7.00	Y	140,000	7.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Day Loan			0.00			0.00	0	0.0%
Placement Fee	Stifel		0.00	Y	140,000	7.00	140,000	140000.0%
Total Underwriting		140,000	7.00		280,000	14.00	140,000	100.0%
Credit Enhancement								
Bond Insurance	TBD	75,000	3.75	Y	75,000	3.75	0	0.0%
Letter of Credit			0.00			0.00	0	0.0%
Surety			0.00			0.00	0	0.0%
Total Credit Enhancement		75,000	3.75		75,000	3.75	0	0.0%
Other								
Publishing/Advertising	Official Journals	7,500	0.38	Y	7,500	0.38	0	0.0%
Rating Agency(s)	S&P	30,000	1.50	Y	60,000	3.00	30,000	100.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	10,775	0.54	Y	11,550	0.58	775	7.2%
Issuer Financing	LCDA	10,000	0.50	Y	20,000	1.00	10,000	100.0%
Municipal Advisor	Government Consultants	40,000	2.00	Y	60,000	3.00	20,000	50.0%
Trustee	Hancock Whitney Bank	3,500	0.18	Y	8,500	0.43	5,000	142.9%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
POS/OS Printing	Imagemaster	4,000	0.20	Y	4,000	0.20	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Miscellaneous	TBD	3,000	0.15	Y	3,000	0.15	0	0.0%
Total Other		108,775	5.44		174,550	8.73	65,775	60.5%
TOTAL ISSUANCE COSTS		459,675	22.98		766,975	38.35	307,300	66.9%



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** November 20, 2025  
**Application No:** L25-009A  
**Entity:** St. James Parish Council  
**Type of Request:** Reporting  
**Submitted By:** Thomas G. Hessburg, Butler Snow, LLP  
**Analyst:** Allen Capell

---

### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

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

**Final Approval:**

Amount:	Not exceeding \$25,000,000 General Obligation Bonds
Interest Rate:	Not exceeding 6%
Maturity:	Not exceeding 20 years
Purpose:	Construction and improvement of roads, including drainage projects.
Cost of Issuance:	\$795,150

**Issuance:**

Amount:	\$5,800,000 General Obligation Bonds, Series 2025
Interest Rate:	5.00-5.25%
Maturity:	March 1, 2045
Cost of Issuance:	\$176,990
Issue Date:	August 20, 2025

**10% Line Item Increase Reporting:**

- Increase of \$15,000 for Underwriter Counsel to Foley & Judell, LLP.
- The fee was underestimated at time of initial application.

Total approved cost of issuance remaining is \$618,160.

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





LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Parish of St. James, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2025

SBC Tracking #: L25-009  
Amount: \$5,800,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	Yes**	137,075	12,500	149,575	39,675	3,500	43,175	-106,400	-71.1%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
1 Underwriter Counsel	Foley & Judell, L.L.P.	Yes	10,000		10,000	25,000		25,000	15,000	150.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Butler Snow LLP	Yes	50,000	6,000	56,000	20,000	0	20,000	-36,000	-64.3%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Bank Counsel					0			0	0	0.0%	
Total Legal			197,075	18,500	215,575	84,675	3,500	88,175	-127,400	-59.1%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Stifel	Yes	106,500		106,500	25,758		25,758	-80,742	-75.8%	
MSRP / CUSIP / PSA	Stifel	Yes		6,000	6,000		2,597	2,597	-3,403	-56.7%	
Takedown	Stifel	Yes	87,500		87,500	18,045		18,045	-69,455	-79.4%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
Bank/Purchaser Commitment Fee					0			0	0	0.0%	
Total Underwriting			194,000	6,000	200,000	43,803	2,597	46,400	-153,600	-76.8%	

\*Post Closing - Variances of 10% or More

CR# Justification

1 The fee was under-estimated.

\*\* All not to exceed fees listed herein anticipate the issuance of three (3) separate series of general obligation bonds of the Parish of St. James, State of Louisiana - two (2) series of bonds at a par amount of \$8.25mm each, and one (1) series of bonds at a par amount of \$8.50mm.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Parish of St. James, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2025

SBC Tracking #: L25-009  
Amount: \$5,800,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance	TBD	Yes	240,000	240,000	0		0	-240,000	-100.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>			240,000	0	240,000	0	0	0	-240,000	-100.0%
<b>Other</b>										
Publishing / Advertising	Various	Yes		2,500	2,500		2,500	2,500	0	0.0%
Rating Agency(s)	S&P	Yes	63,000		63,000	19,850		19,850	-43,150	-68.5%
Insurance				0			0	0	0.0%	
Bond Commission	State Bond Commission	Yes	14,575		14,575	3,465		3,465	-11,110	-76.2%
Issuer Financing				0			0	0	0.0%	
Financial Advisor	Trinity Resources	Yes	40,000		40,000	12,100		12,100	-27,900	-69.8%
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	Hancock Whitney Bank	Yes	9,000		9,000	3,000		3,000	-6,000	-66.7%
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%	
POS/OS Printing	Imagemaster	Yes	10,500		10,500	1,500		1,500	-9,000	-85.7%
Miscellaneous				0		0		0	0.0%	
<b>Total Other</b>			137,075	2,500	139,575	39,915	2,500	42,415	-97,160	-69.6%
<b>TOTAL ISSUANCE COSTS</b>			<b>768,150</b>	<b>27,000</b>	<b>795,150</b>	<b>168,393</b>	<b>8,597</b>	<b>176,990</b>	<b>-618,160</b>	<b>-77.7%</b>

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 12/01/12

Entity / Project: Parish of St. James, State of Louisiana  
Debt Instrument: General Obligation Bonds, Series 2025

SBC Tracking #: L25-009  
Amount: \$5,800,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		768.150	27.000	795.150	168.393	8.597	176.990	-618.160	-77.7%	

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

Thomas G. Hessburg - Bond Counsel - Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on August 28, 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.

Thomas G. Hessburg - Bond Counsel - Butler Snow LLP

Carmen M. Laverne, Bar Roll #26964



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** November 20, 2025  
**Application No:** S24-033A  
**Entity:** Louisiana Housing Corporation (Imperial Terrace Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Conner Berthelot

---

### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

---

### APPLICATION ANALYSIS

The application was granted final approval on December 12, 2024, as follows:

**Final Approval:**

Amount:	Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, and equipping of a 120-unit multifamily housing development in Houma
Cost of Issuance:	\$5,280,500

**Issuance:**

Amount:	\$21,000,000 Multifamily Housing Revenue Bonds, Series 2025
Interest Rate:	3.1% through May 1, 2028, then Remarketing Rate not to exceed 8% through maturity.
Maturity:	May 1, 2039
Cost of Issuance:	\$5,124,300
Issue Date:	July 25, 2025

**10% Line Item Increase Reporting:**

- Increase of \$38,873 for Title, Survey, and Appraisal to Baldwin Title Co., Southeast Engineers & Land Surveyors and CBRE Valuation.
- Increase is primarily due to higher than anticipated cost of the title insurance, which was driven by the need for site-specific coverage, which increased the premium.

Net difference in approved and actual incurred fees is a reduction of \$156,200.

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 # 54

SBC002

Rev 02/11/15

Entity / Project: Imperial Terrace, L.L.C./Imperial Terrace  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-033  
Amount: \$21,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	61,650		61,650	61,650		61,650	0	0.0%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel					0			0	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel	Gregory A. Pletsch	N	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			71,650	0	71,650	71,650	0	71,650	0	0.0%
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%
					0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 54

SBC002

Rev 02/11/15

Entity / Project: Imperial Terrace, L.L.C./Imperial Terrace  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-033  
Amount: \$21,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	N	2,000		2,000	972		972	-1,028	-51.4%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	N	23,850		23,850	23,850		23,850	0	0.0%	
Issuer Financing	N	21,000		21,000	21,000		21,000	0	0.0%	
Municipal Advisor	N	42,000		42,000	42,000		42,000	0	0.0%	
Trustee	N	10,000		10,000	7,500		7,500	-2,500	-25.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		98,850	0	98,850	95,322	0	95,322	-3,528	-3.6%	
<b>TOTAL ISSUANCE COSTS</b>		<b>170,500</b>	<b>0</b>	<b>170,500</b>	<b>166,972</b>	<b>0</b>	<b>166,972</b>	<b>-3,528</b>	<b>-2.1%</b>	

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

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 02/11/15

Entity / Project: Imperial Terrace, L.L.C./Imperial Terrace  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-033  
Amount: \$21,000,000

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	Longwell Riess, LLC	N	150,000		150,000	60,985		60,985	-89,015	-59.3%	
Development	VOA-MSW	N	4,425,000		4,425,000	4,425,000		4,425,000	0	0.0%	
Title, Survey, & Appraisal Consultant	Baldwin Title Co., Southeast Engineers & Land Surveyors, CBRE Valuation &	N	250,000		250,000	288,873		288,873	38,873	15.5%	1
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			4,825,000	0	4,825,000	4,774,858	0	4,774,858	-50,142	-1.0%	
Mortgage Banking											
Lender Counsel	Ballard Spahr	N	75,000		75,000	70,000		70,000	-5,000	-6.7%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance					0			0	0	0.0%	
Examination					0			0	0	0.0%	
Financing Fee	Lument	N	210,000		210,000	112,469		112,469	-97,531	-46.4%	
					0			0	0	0.0%	
Total Mortgage Banking			285,000	0	285,000	182,469	0	182,469	-102,531	-36.0%	
TOTAL INDIRECT COSTS			5,110,000	0	5,110,000	4,957,327	0	4,957,327	-152,673	-3.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			5,280,500	0	5,280,500	5,124,300	0	5,124,300	-156,200	-3.0%	

\* Post Closing - Variances of 10% or More

CR# Justification

- The variance in the title, survey, and appraisal line item is primarily due to the higher than anticipated cost of the title insurance. This was driven by the need for site-specific coverage, which increased the premium. The policy amount itself is based on filed rates.

CERTIFICATION

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 8-20-25 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.

Wayne Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR # 14264

**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 November 20, 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 authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
LOC authorized at 08-21-25	(17,245,154)		(64,565,000)	(81,810,154)
LOC authorized at 09-18-25	(40,836,788)		(136,531,000)	(177,367,788)
LOC authorized at 10-16-25	(564,613,335)		(1,672,744,311)	(2,237,357,646)
I&I's to be authorized at 11-20-25	(47,109,065)			(47,109,065)
Recission to be authorized at 11-20-25	1,700,000			1,700,000
LOC to be authorized at 11-20-25	(25,950,000)	(37,529,750)	(342,373,000)	(405,852,750)
Remaining	-	94,451,560	265,862,994	360,314,554

<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)	-
P1 CLOC Authorized at 9-18-25	(40,836,788)	-
P1 CLOC Authorized at 10-16-25	(564,613,335)	(541,522,932)
I&I's on 11-20-25		47,109,065
P1 CLOC to be authorized at 10-16-25	(25,950,000)	(20,050,000)
P2 CLOC to be authorized at 11-20-25	(37,529,750)	(37,529,750)
Remaining	437,987	6,383

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



CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, Matthew H. Baker DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 2 of 2025 projects due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the projects, then this certificate may be rescinded by the State Bond Commission.

Agency Number	Agency	Project Title	Parish	November Recommended I&I
09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	430,000
574240	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	1,700,000
36-P44	AVOYELLES PORT COMMISSION	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000
50-J23	IBERIA PARISH	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000
50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	5,291,250
50-J26	JEFFERSON PARISH	Riverside Senior Center, Planning and Construction	Jefferson	948,000

Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-J26	JEFFERSON PARISH	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000
50-J26	JEFFERSON PARISH	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000
50-J26	JEFFERSON PARISH	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000
50-J37	OUACHITA PARISH	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385
50-J38	PLAQUEMINES PARISH	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000
50-J43	SABINE PARISH	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720
50-J45	ST. CHARLES PARISH	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	175,000
50-J45	ST. CHARLES PARISH	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000
50-J50	ST. MARTIN PARISH	Road Improvements on Four-Mile Bayou Road	St. Martin	72,263

Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-J52	ST. TAMMANY PARISH	University Square Learning Center Facilities, Planning and Construction	St. Tammany	1,460,740
50-J52	ST. TAMMANY PARISH	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	695,078
50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000
50-M27	BOGALUSA	City Hall Renovations	Washington	210,000
50-M31	BREAUX BRIDGE	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500
50-M45	CHURCH POINT	Sewer System Improvements, Planning and Construction	Acadia	54,341
50-M57	COVINGTON	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	56,850
50-M58	CROWLEY	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	219,650
50-M61	DELHI	Sapa Drive Extension, Planning and Construction	Richland	443,300



Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	4,614
50-M70	DOYLINE	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000
50-M89	FLORIEN	Village of Florien Town Hall, Planning and Construction	Sabine	385,505
50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	631,188
50-MA5	GONZALES	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942
50-MA6	GRAMBLING	Community Center Expansion, Planning and Construction	Lincoln	286,500
50-MB9	HAMMOND	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000
50-MF9	LAKE CHARLES	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	350,000
50-MH1	LOGANSPOUT	Recreational Improvements, Planning and Construction	DeSoto	150,000

Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-MJ6	MONROE	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,030,000
50-ML3	NEW ORLEANS	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	250,000
50-ML4	NEW ROADS	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000
50-MM2	OAKDALE	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	19,050
50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	2,250,000
50-MO2	PORT ALLEN	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000
50-MO9	RAYVILLE	Water Service Facilities for Economic Development, Planning and Construction	Richland	339,673
50-MP3	RICHWOOD	Municipal Complex, Planning and Construction	Ouachita	150,000
50-MQ2	RUSTON	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,260,000

Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-MR1	SHREVEPORT	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000
50-MU4	VILLE PLATTE	Ville Platte Evangeline Recreational District	Evangeline	855,000
50-MW6	ST. GABRIEL	City Council Chambers Phase 2, Planning and Construction	Iberville	1,938,500
50-MW8	CENTRAL	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000
50-N06	STATE FAIR OF LOUISIANA	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295
50-N17	NEW ORLEANS CAREER CENTER	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000



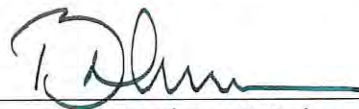
Agency Number	Agency	Project Title	Parish	November Recommended I&I
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000
50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	2,148,358
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000
50-NJA	CECILIA WATER CORPORATION	Water System Improvements, Planning and Construction	St. Martin	495,000
50-NMD	BELMONT WATERWORKS, INC.	Water System Improvements, Planning and Construction	Sabine	23,598
50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche, Terrebonne	753,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000

**47,109,065**

Reason:

The Projects are deemed to be inactive and the remaining Priority 1 is not needed.

November 12, 2025



Matthew H. Baker

Director, Office of Facility Planning and Control

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
576262	09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	435,700	430,000
Louisiana Department of Health						430,000
574240	19-618	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	7,154,083	1,700,000
Department of Education						1,700,000
Total I&I's Recommended for State Projects						<u>2,130,000</u>



**Recommended Impossibility or Impracticality Priority 1 Appropriations - Non-State - Local Government Projects**

November 2025 Meeting of the State of Louisiana

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
576092	36-P44	AVOYELLES PORT COMMISSION	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000	150,000
<b>Levee District and Ports</b>						<b>150,000</b>

576233	50-J23	IBERIA PARISH	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000	400,000
573936	50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	5,291,250	5,291,250
573978	50-J26	JEFFERSON PARISH	Riverside Senior Center, Planning and Construction	Jefferson	948,000	948,000
573984	50-J26	JEFFERSON PARISH	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000	450,000
573985	50-J26	JEFFERSON PARISH	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000	3,500,000
573989	50-J26	JEFFERSON PARISH	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000	250,000
576235	50-J37	OUACHITA PARISH	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385	187,385
575061	50-J38	PLAQUEMINES PARISH	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000	197,000
576279	50-J43	SABINE PARISH	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720	1,837,720
574880	50-J45	ST. CHARLES PARISH	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	175,000	175,000
574883	50-J45	ST. CHARLES PARISH	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000	825,000

**Recommended Impossibility or Impracticality Priority 1 Appropriations - Non-State - Local Government Projects**

November 2025 Meeting of the State of Louisiana

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
574084	50-J50	ST. MARTIN PARISH	Road Improvements on Four-Mile Bayou Road	St. Martin	72,263	72,263
575793	50-J52	ST. TAMMANY PARISH	University Square Learning Center Facilities, Planning and Construction	St. Tammany	1,460,740	1,460,740
575808	50-J52	ST. TAMMANY PARISH	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	695,078	695,078
<b>Parishwide</b>						<b>16,289,436</b>

575116	50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000	5,000,000
574305	50-M27	BOGALUSA	City Hall Renovations	Washington	210,000	210,000
576291	50-M31	BREAUX BRIDGE	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500	35,500
576108	50-M45	CHURCH POINT	Sewer System Improvements, Planning and Construction	Acadia	54,341	54,341
576294	50-M57	COVINGTON	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	56,850	56,850
576110	50-M58	CROWLEY	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	219,650	219,650
575085	50-M61	DELHI	Sapa Drive Extension, Planning and Construction	Richland	443,300	443,300
576296	50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	4,614	4,614
576111	50-M70	DOYLINE	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000	13,000

**Recommended Impossibility or Impracticality Priority 1 Appropriations - Non-State - Local Government Projects**

November 2025 Meeting of the State of Louisiana

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
574489	50-M89	FLORIEN	Village of Florien Town Hall, Planning and Construction	Sabine	385,505	385,505
576297	50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	656,310	631,188
576112	50-MA5	GONZALES	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942	30,942
575424	50-MA6	GRAMBLING	Community Center Expansion, Planning and Construction	Lincoln	286,500	286,500
576114	50-MB9	HAMMOND	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000	225,000
575965	50-MF9	LAKE CHARLES	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	350,000	350,000
574560	50-MH1	LOGANSPOUT	Recreational Improvements, Planning and Construction	DeSoto	150,000	150,000
575596	50-MJ6	MONROE	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,030,000	1,030,000
575437	50-ML3	NEW ORLEANS	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	250,000	250,000
576120	50-ML4	NEW ROADS	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000	988,000
575745	50-MM2	OAKDALE	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	19,050	19,050
574131	50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	2,250,000	2,250,000
575732	50-MO2	PORT ALLEN	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000	80,000
575591	50-MO9	RAYVILLE	Water Service Facilities for Economic Development, Planning and Construction	Richland	339,673	339,673

**Recommended Impossibility or Impracticality Priority 1 Appropriations - Non-State - Local Government Projects**

November 2025 Meeting of the State of Louisiana

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
576124	50-MP3	RICHWOOD	Municipal Complex, Planning and Construction	Ouachita	150,000	150,000
575611	50-MQ2	RUSTON	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,260,000	1,260,000
575681	50-MR1	SHREVEPORT	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000	425,000
574806	50-MU4	VILLE PLATTE	Ville Platte Evangeline Recreational District	Evangeline	855,000	855,000
575455	50-MW6	ST. GABRIEL	City Council Chambers Phase 2, Planning and Construction	Iberville	1,938,500	1,938,500
575045	50-MW8	CENTRAL	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000	1,200,000

**Municipalities****18,881,613**

575706	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000	65,000
576306	50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000	50,000
574838	50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000	25,000
576308	50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000	120,000
575915	50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche, Terrebonne	753,000	753,000
575892	50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000	4,000,000

**Other Local Governments****5,013,000****Total I&I's Recommended for Non-State Local Governments****40,334,049**

**Recommended Impossibility or Impracticality Priority 1 Appropriations - Non-State - Non-Government Projects**

November 2025 Meeting of the State of Louisiana

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 P1 Total	November Recommended I&I
576051	50-N06	STATE FAIR OF LOUISIANA	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295	273,295
576305	50-N17	NEW ORLEANS CAREER CENTER	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000	1,000,000
576138	50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765	704,765
574541	50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	4,998,358	2,148,358
576142	50-NJA	CECILIA WATER CORPORATION	Water System Improvements, Planning and Construction	St. Martin	495,000	495,000
576313	50-NMD	BELMONT WATERWORKS, INC.	Water System Improvements, Planning and Construction	Sabine	23,598	23,598
<b>Non-Governments</b>						<b>4,645,016</b>

<b>Total I&amp;I's Recommended for Non-State NGOs</b>	<b>4,645,016</b>
---	------------------

FY25 Project ID	Agency Number	Schedule Number	Agency	Project Title	Parish	Previously Granted Cash Line of Credit	Recommended Recissions
574240	19-618	19-618-20-01	SOUTHERN UNIVERSITY - SHREVEPORT	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	7,154,083	1,700,000
Department of Education							1,700,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 1	November Priority 1 Recommendations
574230	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	18,550,000	18,550,000
Department of Education						18,550,000
Total P1 Recommendation - State Projects						18,550,000

**P1 Cash Line of Credit - Non-State - Local Government Projects**

November 2025 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 1	November Priority 1 Recommendations
574809	36-P05	WEST CALCASIEU PORT	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	500,000	500,000

**Levee District and Ports****500,000**

576254	50-J18	EAST CARROLL PARISH	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	100,000	100,000
574142	50-J28	LAFAYETTE PARISH	Rue Du Belier Widening, Planning and Construction	Lafayette	2,000,000	2,000,000

**Parishwide****2,100,000**

575113	50-M20	BATON ROUGE	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	1,450,000	1,450,000
575600	50-MJ6	MONROE	Young's Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	500,000	500,000

**Municipalities****1,950,000****Total P1 Recommendation - Non-State - Local Government Projects****4,550,000**



FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 1	November Priority 1 Recommendations
574541	50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	4,998,358	2,850,000

Total P1 Recommendation - Non-State - Non-Government Projects

2,850,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	November Priority 2 Recommendations
576061	01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	2,500,000	1,000,000

**Division of Administration 1,000,000**

574584	06-264	OFFICE OF STATE PARKS	Preventive Maintenance/Major Repairs and Improvements	Statewide	20,000,000	2,500,000
--------	--------	--------------------------	--	-----------	------------	-----------

**Department of Culture, Recreation and Tourism 2,500,000**

574826	07-270	ADMINISTRATION	LA 86: LA 320 - LA 3242, Planning and Construction	Iberia	1,500,000	1,500,000
--------	--------	----------------	---	--------	-----------	-----------

**Department of Transportation and Development 1,500,000**

573879	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge	3,000,000	2,000,000
574336	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	1,000,000	1,000,000

**Department of Education 3,000,000**

**Total P2 Recommendation - State Projects 8,000,000**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	November Priority 2 Recommendations
575286	50-J23	IBERIA PARISH	Sewer Collection System Improvements	Iberia	1,500,000	1,500,000
576357	50-J38	PLAQUEMINES PARISH	Water Tower Repairs, Planning and Construction	Plaquemines	250,000	250,000
575069	50-J38	PLAQUEMINES PARISH	Belle Chase Water Treatment	Plaquemines	250,000	250,000
					<b>Parishwide</b>	<b>2,000,000</b>

575630	50-M29	BOSSIER CITY	Water Treatment Improvements - Nanofiltration System, Planning and Construction	Bossier	2,000,000	2,000,000
575521	50-M68	DONALDSONVILLE	Stormwater Master Plan, Planning and Construction	Ascension	120,000	120,000
575176	50-MC6	HENDERSON	Sewer System Improvements, Planning and Construction	St. Martin	2,670,000	2,670,000
575167	50-MF6	KROTZ SPRINGS	Water System Infrastructure Improvements, Planning and Construction	St. Landry	70,000	70,000
575843	50-MJ1	MELVILLE	Improvements to Multiple Streets in Melville, Planning and Construction	St. Landry	120,000	120,000
574285	50-MQ3	ST. FRANCISVILLE	Commerce Street Improvements and Utilities Relocation, Planning and Construction	West Feliciana	1,100,000	1,100,000
574277	50-MS4	SPRINGFIELD	Water System Improvements and Upgrades, Planning and Construction	Livingston	1,000,000	1,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	November Priority 2 Recommendations
575349	50-MV9	WISNER	Wastewater Treatment Plant Rehabilitation, Planning and Construction	Franklin	435,000	200,000

**Municipalities 7,280,000**

575957	50-N99	AMITE RIVER BASIN COMMISSION	Upper Amite River Flood Risk Reduction and Restoration, Planning and Construction	East Baton Rouge, East Feliciana, Livingston, St. Helena	2,000,000	2,000,000
574583	50-NT7	CITIZENS MEDICAL CENTER	Expansion of Emergency Department, ICU, and Imaging, Planning, Design, and Construction	Caldwell	2,500,000	2,500,000
575714	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	1,000,000	1,000,000

**Other Local Governments 5,500,000**

**Total P2 Recommendation - Non-State - Local Government Projects 14,780,000**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 2	November Priority 2 Recommendations
575341	50-N03	AUDUBON NATURE INSTITUTE, INC.	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	4,750,000	4,750,000
574023	50-NAV	MADE IN AMERICA, INC.	Construction of Small Business Incubator & Workforce Training Center, Planning and Construction	Caddo	1,000,000	1,000,000
574950	50-NKA	ABBEVILLE GENERAL HOSPITAL	Expansion and Modernization of the Ambulatory Surgery and Obstetrics/Delivery Departments, Planning and Construction	Vermilion	200,000	200,000
575174	50-NR7	COMMCARE CORPORATION	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	1,999,750	1,999,750
575051	50-R05	INDUSTRIAL DEVELOPMENT NOARD LAFORCHE	Lockport Maritime Manufacturing Electrical Utility Modernization Project	Lafourche	6,500,000	6,500,000
575334	50-R12	WATSON MEMORIAL SPIRIT TEMPLE	The Village Villas, Planning and Construction	Orleans	300,000	300,000

**Total P2 Recommendation - Non-State - Non-Government Projects** 14,749,750

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575490	36-L13	PONTCHARTRAIN LEVEE DISTRICT	LA 22 Gapping Project, Planning and Construction	Ascension, Livingston, St. James	3,990,000	3,990,000
576212	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Amite Diversion Canal Weir, Planning and Construction	Ascension, Livingston, St. James	11,000,000	11,000,000
575179	36-L16	SOUTH LAFOURCHE LEVEE DISTRICT	Larose to Golden Meadow Hurricane Protection System, Planning and Construction	Lafourche	10,200,000	10,200,000
574809	36-P05	WEST CALCASIEU PORT	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	1,500,000	1,500,000
574313	36-P23	TERREBONNE PORT COMMISSION	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	2,000,000	2,000,000

**Levee District and Ports**

**28,690,000**

574577	50-J02	ALLEN PARISH	Bridge Improvements, Planning and Construction	Allen	3,050,000	3,050,000
576254	50-J18	EAST CARROLL PARISH	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	300,000	300,000
573925	50-J26	JEFFERSON PARISH	Bucktown Harbor Boardwalk and Kayak Launch, Planning and Construction	Jefferson	1,575,000	1,575,000
573936	50-J26	JEFFERSON PARISH	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	16,090,000	16,090,000
573984	50-J26	JEFFERSON PARISH	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	2,000,000	2,000,000
573985	50-J26	JEFFERSON PARISH	West Esplanade Pump Station, Planning and Construction	Jefferson	3,700,000	3,700,000
573988	50-J26	JEFFERSON PARISH	East Bank Backup Generators West: Sewer Lift Station Backup Generators (Camp Plaque, Transcontinental at West Metairie, and Transcontinental at Vineland)	Jefferson	2,000,000	2,000,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
573991	50-J26	JEFFERSON PARISH	Barataria Blvd. (LA 45) Drainage Improvements (Merlin Lane to Pritchard Road), Planning and Construction	Jefferson	6,500,000	6,500,000
576218	50-J26	JEFFERSON PARISH	Asian American Cultural and Service Center, Planning and Construction	Jefferson	3,550,000	3,550,000
574135	50-J28	LAFAYETTE PARISH	Cue Road Extension, Planning and Construction	Lafayette	4,000,000	4,000,000
574136	50-J28	LAFAYETTE PARISH	E Broussard Roundabout, Planning and Construction	Lafayette	3,000,000	3,000,000
574137	50-J28	LAFAYETTE PARISH	Ingress and Egress Interchange Improvements, Planning and Construction	Lafayette	10,000,000	10,000,000
574142	50-J28	LAFAYETTE PARISH	Rue Du Belier Widening, Planning and Construction	Lafayette	5,000,000	5,000,000
574143	50-J28	LAFAYETTE PARISH	State Interchange Improvements, Planning and Construction	Lafayette	11,325,000	11,325,000
576357	50-J38	PLAQUEMINES PARISH	Water Tower Repairs, Planning and Construction	Plaquemines	1,750,000	1,750,000
575069	50-J38	PLAQUEMINES PARISH	Belle Chase Water Treatment	Plaquemines	4,750,000	4,750,000
576280	50-J50	ST. MARTIN PARISH	I-10 Frontage Road, LA 328 to LA 347, Planning and Construction	St. Martin	1,000,000	1,000,000
575792	50-J52	ST. TAMMANY PARISH	Harrison Avenue Widening, Planning and Construction	St. Tammany	13,300,000	13,300,000
575796	50-J52	ST. TAMMANY PARISH	Fabourg Coquille Water Quality Improvements, Planning and Construction	St. Tammany	6,050,000	6,050,000
575810	50-J52	ST. TAMMANY PARISH	Emerald Forrest Boulevard to LA 59, Design, Planning and Construction	St. Tammany	13,000,000	13,000,000
575578	50-J55	TERREBONNE PARISH	Replacement of D-18 Pump Station Falgout Canal, Theriot, La., Planning and Construction	Terrebonne	2,125,000	2,125,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575774	50-J55	TERREBONNE PARISH	Valhi Extension (Savanne to LA 311), Planning and Construction	Terrebonne	32,000,000	32,000,000

**Parishwide 146,065,000**

575902	50-M05	ALEXANDRIA	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	4,620,000	4,620,000
575113	50-M20	BATON ROUGE	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	8,250,000	8,250,000
575116	50-M20	BATON ROUGE	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	4,500,000	4,500,000
576290	50-M27	BOGALUSA	Davenport Avenue Bridge, Servitude Street Emergency Replacement and Repair, Planning and Construction	Washington	565,000	565,000
575521	50-M68	DONALDSONVILLE	Stormwater Master Plan, Planning and Construction	Ascension	1,102,500	1,102,500
574665	50-ME2	JEANERETTE	Sewer System Improvements, Planning and Construction	Iberia	3,320,000	3,320,000
574666	50-ME2	JEANERETTE	Water System Improvements, Planning and Construction	Iberia	575,000	575,000
575167	50-MF6	KROTZ SPRINGS	Water System Infrastructure Improvements, Planning and Construction	St. Landry	630,000	630,000
575197	50-MF8	LAKE ARTHUR	Wastewater Collection System Improvements, Planning and Construction	Jefferson Davis	990,000	990,000
575198	50-MF8	LAKE ARTHUR	Water System Improvements, Planning and Construction	Jefferson Davis	990,000	990,000
575271	50-MH8	MANDEVILLE	Police Department Building, Planning and Construction	St. Tammany	2,000,000	2,000,000



FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575843	50-MJ1	MELVILLE	Improvements to Multiple Streets in Melville, Planning and Construction	St. Landry	1,200,000	1,200,000
575600	50-MJ6	MONROE	Young's Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	10,900,000	10,900,000
575607	50-MJ6	MONROE	Booker T. Washington Stormwater System Evaluation and Upgrades, Planning and Construction	Ouachita	3,030,000	3,030,000
574700	50-ML3	NEW ORLEANS	Dryades Kitchen Incubator, Planning and Construction	Orleans	350,000	350,000
575591	50-MO9	RAYVILLE	Water Service Facilities for Economic Development, Planning and Construction	Richland	8,022,300	8,022,300
575611	50-MQ2	RUSTON	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	478,200	478,200
574564	50-MQ4	ST. JOSEPH	St. Joseph's Community House, Planning and Construction	Tensas	690,000	690,000
575682	50-MR1	SHREVEPORT	University Park Subdivision Improvements, Planning and Construction	Caddo	6,000,000	6,000,000
575684	50-MR1	SHREVEPORT	Bayou Pierre Drainage and Recreation, Planning and Construction	Caddo	20,000,000	20,000,000
574876	50-MU5	VINTON	Water Plant Improvements, Planning and Construction	Calcasieu	1,800,000	1,800,000
575338	50-MV2	WEST MONROE	Mid-City Drainage Improvements, Planning and Construction	Ouachita	3,300,000	3,300,000
575349	50-MV9	WISNER	Wastewater Treatment Plant Rehabilitation, Planning and Construction	Franklin	1,250,000	1,250,000
574683	50-MW2	YOUNGSVILLE	New Fire Station, Planning and Construction	Lafayette	3,250,000	3,250,000
574687	50-MW2	YOUNGSVILLE	Highway 92 Improvements, Planning and Construction	Lafayette	5,405,000	5,405,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575045	50-MW8	CENTRAL	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	9,800,000	9,800,000

**Municipalities 103,018,000**

574264	50-N53	ORLEANS PARISH COMMUNICATIONS DISTRICT	Orleans Parish Communications District Expansion Project, Planning and Construction	Orleans	33,600,000	33,600,000
575766	50-NC3	ST. TAMMANY PARISH SHERIFF	Training Facility, Planning and Construction	St. Tammany	16,000,000	16,000,000
575892	50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	Lafayette Loop Project, Planning and Construction	Lafayette	2,500,000	2,500,000

**Other Local Governments 52,100,000**

**Total P5 Recommendation - Non-State - Local Government Projects 329,873,000**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575352	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Gambling Treatment Center, Planning and Construction	Orleans	7,000,000	7,000,000
576135	50-N72	RIVER ROAD AFRICAN AMERICAN MUSEUM	River Road African American Museum, Planning and Construction	Ascension	1,500,000	1,500,000
574541	50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	1,000,000	1,000,000
574950	50-NKA	ABBEVILLE GENERAL HOSPITAL	Expansion and Modernization of the Ambulatory Surgery and Obstetrics/Delivery Departments, Planning and Construction	Vermilion	3,000,000	3,000,000
<b>Total P5 Recommendation - Non-State - Non-Government Projects</b>						<b><u>12,500,000</u></b>

**State Bond Commission**  
**S25-031B - State of Louisiana (Gas & Fuels Tax Bonds)**  
**November 20, 2025**

Agenda Item # 65

- Consideration of the Nineteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds not exceeding \$116,590,000, in one or more series, fixed or variable rate not exceeding 12%, mature no later than May 1, 2043, to refund outstanding Gasoline and Fuels Tax Second Lien Bonds Series 2022A; and providing for other matters relating thereto.
- Resolution provides for:
  - Issuance of \$116.59 M State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2025C to refund outstanding Series 2022A Bonds;
  - Structure will be Variable Rate Demand Bonds (VRDBs);
  - Supported by a Letter of Credit from TD Bank with a 5-year term at a fee of 27 bps annually;
  - Variable interest rate reset daily or weekly by Remarketing Agent at a fee of 7 bps annually;
  - Maximum interest rate not exceeding 12%, subject to recapture;
  - Conversion to other interest rate modes (daily, weekly, adjustable, indexed, fixed);
  - Mature no later than May 1, 2043 (current maturity date, no extension of maturity);
  - Redemption, tender, and remarketing provisions and other matters related thereto;
  - Approval of the form of documents: Official Statement, Bond Purchase Agreement, Reimbursement Agreement, Remarketing Agreement, and Continuing Disclosure Certificate.
- How do VRDBs work?
  - Bonds sold publicly in the initial public offering.
  - Remarketing agent resets interest (daily or weekly) based on market conditions.
  - Bondholders have the option to tender the bonds (daily or weekly) to the Remarketing Agent.
  - Remarketing Agent then remarkets the bonds to other investors.
  - If there is a failed remarketing due to a lack of other investors, the Trustee will draw upon the TD Bank Letter of Credit to fund the purchase of the tendered bonds.
  - If TD Bank fails to perform under the letter of credit, the State has no obligation to fund the purchase price for the tendered bonds.
  - Bonds would then be held by the tendering bondholder and automatically bear interest at the lessor of (1) SIFMA + 1% or (2) Maximum Rate (not exceeding 12% interest rate subject to recapture).
- Financing Team:

○ Municipal Advisor	PRAG
○ Bond Counsel	Foley & Judell
○ Trustee	Hancock Whitney Bank
○ Bank	TD Bank
○ Bank Counsel	Chapman and Cutler
○ Underwriter/Remarketing Agent	TD Financial Products
○ Remarketing Agent Counsel	Butler Snow
- Tentative Schedule:

○ 09/18/25 SBC Meeting	Authorization to move forward with plan of finance
○ 10/16/25 SBC Meeting	Selection of Bank/Product & Adopt Preliminary Resolution
○ 11/20/25 SBC Meeting	Adoption of Supplemental Resolution
○ 12/09/25	Price
○ 12/10/25	Close

**State Bond Commission**  
**S25-031B - State of Louisiana (Gas & Fuels Tax Bonds)**  
**November 20, 2025**

Agenda Item # 65

**Gas & Fuels Current Debt Portfolio - \$2.2 B Principal Outstanding**

- 1<sup>st</sup> Lien Fixed Rate \$1.1 B
- 2<sup>nd</sup> Lien Fixed Rate \$676 M
- 2<sup>nd</sup> Lien Variable Rate \$419 M
  - Series 2022A - \$116.59 M Outstanding
    - Floating Rate Notes
    - Interest reset daily at 70% SOFR + 50 bps
    - Callable November 1, 2025
    - Mandatory tender May 1, 2026
    - Final maturity May 1, 2043
    - Hedged with 2 interest rate swap agreements with PNC Bank that amortize with the bonds:
      - State receives a variable rate of 70% SOFR + 8.01 bps
      - State pays a fixed rate of 4.374% and 4.469%
  - Series 2023A-1 & 2023A-2 - \$302.4 M Outstanding
    - VRDBs supported by a Letter of Credit from Toronto Dominion Bank that expires on March 1, 2028 at an annual fee of 25 bps.
    - Variable interest rate reset daily by the remarketing agent, TD Financial Products, at a fee of 7 bps annually.
    - Final maturity May 1, 2043.
    - Hedged with interest rate swap agreements that amortize with the bonds:
      - 2 Swaps with JPMorgan
        - State receives a variable rate of 70% SOFR
        - State pays a fixed rate of 3.699% and 3.694%
      - 2 Swaps with Bank of New York
        - State receives a variable rate of 70% SOFR + 8.01 bps
        - State pays a fixed rate of 3.642%
    - The variable rate the State pays on the bonds is basically offset by the variable rate the State receives on the swaps.
    - Variable rate bonds require a transaction periodically until the final maturity of the bonds.

---

**STATE BOND COMMISSION**

**\$116,590,000**

**STATE OF LOUISIANA**

**GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS**

**2025 SERIES C**

---

**NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA**

**GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

**ADOPTED NOVEMBER 20, 2025**

---

## TABLE OF CONTENTS

\* \* \* \* \*

### ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101	Authority for Supplemental Resolution.....	1
SECTION 102	Definitions. ....	1

### ARTICLE II AUTHORIZATION OF 2025C BONDS

SECTION 201	Principal Amount, Designation and Series; <i>Pari Passu</i> . ....	13
SECTION 202	Purpose. ....	13
SECTION 203	Issuance of 2025C Bonds; Terms of 2025C Bonds. ....	13
SECTION 204	Application of Proceeds of 2025C Bonds.....	22
SECTION 205	Book-Entry-Only System for 2025C Bonds. ....	22
SECTION 206	Form of 2025C Bonds and 2025C Bonds Registrar's Certificate of Authentication. .	23
SECTION 207	Optional Redemption of 2025C Bonds During Daily Rate Period or Weekly Rate Period.....	23
SECTION 208	Optional Redemption of 2025C Bonds During Indexed Rate Period.....	23
SECTION 209	Redemption of 2025C Bonds During Adjustable Rate Period or Fixed Rate Period. .	23
SECTION 210	Mandatory Sinking Fund Redemption of 2025C Bonds. ....	24
SECTION 211	Extraordinary Mandatory Redemption. ....	25
SECTION 212	Notice of Redemption.....	25
SECTION 213	Mandatory Redemption of Pledged Bonds.....	26
SECTION 214	Defeasance Limitation for Daily and Weekly Rate Modes. ....	26
SECTION 215	Credit Facility; Alternate Credit Facility.....	26
SECTION 216	Liquidity Facility. ....	29

### ARTICLE III TENDER, PURCHASE AND REMARKETING OF 2025C BONDS

SECTION 301	Optional and Mandatory Tenders. ....	30
SECTION 302	Remarketing of Tendered 2025C Bonds; Payment of Purchase Price. ....	32
SECTION 303	Payment of Purchase Price of 2025C Bonds. ....	35
SECTION 304	Delivery of Purchased 2025C Bonds.....	36
SECTION 305	Delivery of Proceeds of Sale of Purchased 2025C Bonds.....	36
SECTION 306	Custody Account; Pledged Bonds. ....	36
SECTION 307	Special Rate Resetting. ....	38

### ARTICLE IV CREATION OF SUBACCOUNTS

SECTION 401	Creation of Subaccounts in Debt Service Account.....	38
SECTION 402	Payments into Debt Service Account. ....	38
SECTION 403	Use of Moneys in Debt Service Account; Draws on Credit Facility.....	38

**ARTICLE V  
EVENTS OF DEFAULT; REMEDIES**

<b>SECTION 501</b>	Additional Event of Default and Remedies. ....	39
--------------------	--	----

**ARTICLE VI  
PROVISION OF TENDER AGENT; REMARKETING AGENT**

<b>SECTION 601</b>	Appointment of Tender Agent. ....	40
<b>SECTION 602</b>	Remarketing Agent. ....	41
<b>SECTION 603</b>	Qualifications of Remarketing Agents; Resignation or Removal of Remarketing Agents. ....	42

**ARTICLE VII  
SALE OF 2025C BONDS; EFFECTIVE DATE**

<b>SECTION 701</b>	Approval of Documents. ....	42
<b>SECTION 702</b>	Authorized Officers. ....	43
<b>SECTION 703</b>	Effective Date. ....	44

**ARTICLE VIII  
MISCELLANEOUS**

<b>SECTION 801</b>	Consent of Remarketing Agent and Tender Agent Required. ....	44
<b>SECTION 802</b>	Rights of Credit Facility Issuer. ....	44
<b>SECTION 803</b>	Notices to Remarketing Agent. ....	44
<b>SECTION 804</b>	Return of Credit Facility. ....	44
<b>SECTION 805</b>	Notice to Remarketing Agent and Rating Agencies. ....	44
<b>SECTION 806</b>	Redemption of Refunded Bonds. ....	45

\* \* \* \* \*

<b>EXHIBIT A</b>	—	Form of 2025C Bond
<b>EXHIBIT B</b>	—	Form of Certificate of Determination



**NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

The following resolution was offered by Riser and seconded by Henry:

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

**WHEREAS**, the State of Louisiana (the "**State**"), acting through the Commission, previously issued its \$121,250,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "**Refunded Bonds**"), pursuant to a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "**Bond Resolution**"), as supplemented and amended by the Sixteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on January 20, 2022 (the "**Sixteenth Supplemental Resolution**"), and a Certificate of Determination dated March 7, 2022 (the "**2022A Certificate of Determination**") signed by the Director of the Commission; and

**WHEREAS**, the Bond Resolution provides that the Commission may issue Bonds at any time to refund outstanding Bonds in accordance with the provisions of Section 204 of the Bond Resolution relating to the issuance of Bonds; and

**WHEREAS**, the Sixteenth Supplemental Resolution and the 2022A Certificate of Determination provide that the Refunded Bonds are subject to optional redemption by the Commission on November 1, 2025 and on any date thereafter through and including their mandatory tender date of May 1, 2026; and

**WHEREAS**, pursuant to the provisions of the Act and the Refunding Act (as defined herein), the Commission desires to issue \$116,590,000 of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series C (the "**2025C Bonds**") in order to refund the Refunded Bonds.

**ARTICLE I  
DEFINITIONS AND AUTHORITY**

**SECTION 101**     Authority for Supplemental Resolution. This Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "**Nineteenth Supplemental Resolution**") is supplemental to and is adopted in accordance with Article II and Article X of the Bond Resolution and in accordance with the Act and the Refunding Act. Capitalized terms used herein and not specifically defined shall have the meanings assigned thereto in the hereinafter-defined Resolution.

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

"**Act**" means, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

"**Account**" means any of the accounts established under this Nineteenth Supplemental Resolution.

"**Adjustable Rate**" means the interest rate per annum on the 2025C Bonds established in accordance with Section 203(D) hereof.

**"Adjustable Rate Conversion Date"** means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which the 2025C Bonds begin to bear interest at an Adjustable Rate in accordance with the terms hereof.

**"Adjustable Rate Interest Payment Date"** means: (a) with respect to any 2025C Bonds in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2025C Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (b) with respect to any 2025C Bonds in an Adjustable Rate Period of more than 365 days, each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2025C Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (c) with respect to any 2025C Bonds in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2025C Bonds are subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Commission Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Commission Bond, as appropriate, is remarketed pursuant to this Nineteenth Supplemental Resolution.

**"Adjustable Rate Mode"** means the Mode in which the 2025C Bonds bear interest at an Adjustable Rate.

**"Adjustable Rate Period"** means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any May 1 or November 1 or the maturity date of such 2025C Bonds as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 203(D) hereof.

**"Adjustable Rate Reset Date"** means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which the 2025C Bonds begin to bear interest at a new Adjustable Rate in accordance with the terms hereof.

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

**"Alternate Credit Facility"** means any substitute credit facility obtained by the Commission in the manner described in Section 215 hereof.

**"Alternate Liquidity Facility"** means any alternate liquidity facility obtained by the Commission in the manner described in Section 215 hereof.

**"Applicable Factor"** means a factor or percentage agreed to by the Commission.

**"Applicable Spread"** means the lowest percentage which, when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and with the written consent of the Commission, the Remarketing Agent determines will result in selling the 2025C Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

**"Authorized Denomination"** means: (a) for any 2025C Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2025C Bonds in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.



**"Automatic Termination Event"** means an event of default set forth in any Liquidity Facility (or agreement therefor) which would result in the immediate and automatic termination of a Liquidity Facility prior to its stated expiration date without prior notice from the Liquidity Facility provider to the Trustee or Tender Agent, as applicable.

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

**"Bond Purchase Agreement"** means the Bond Purchase Agreement by and between the Commission and the Underwriter.

**"Bond Resolution"** means the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on May 5, 2009, and as amended, restated and/or supplemented from time to time in accordance with the terms thereof.

**"Business Day"** means, for purposes of the 2025C Bonds, any day other than (i) a Saturday or Sunday or (ii) a day on which banks located (A) in the city in which the corporate trust office of the Trustee is located, (B) with respect to 2025C Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (C) in the city in which the corporate trust office of the Trustee or Tender Agent, if any, at which the 2025C Bonds may be tendered for purchase by the owners thereof is located, (D) in the city in which the principal office of the Remarketing Agent, if any, or the Calculation Agent, if any, for 2025C Bonds is located, or (E) in New York, New York, are authorized or required to remain closed, (iii) a day on which the Office of the Commission is closed, or (iv) a day on which The New York Stock Exchange is closed.

**"Calculation Agent"** means, with respect to the 2025C Bonds, such Person as may be selected by the Commission to perform the functions of the Calculation Agent under this Nineteenth Supplemental Resolution. So long as the Trustee is serving as Calculation Agent hereunder, the Calculation Agent shall have the same rights and protections as afforded the Trustee under the Bond Resolution.

**"Certificate of Determination"** means the Certificate of Determination executed by the Director of the Commission at the time of the sale of the 2025C Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the 2025C Bonds, including the series, subseries or class, if any, designation, delivery date, the principal amount thereof, the interest rates and Mode, the price and the redemption features, including the mandatory sinking fund redemption, maturity dates, the Authorized Denominations, if any changes are needed, applicable SIFMA Index Spread or SOFR Index Spread, conversion dates, term of the initial Interest Period, any Mandatory Tender Date, any cash contribution of the State from available moneys; any timing changes with respect to draws on the Credit Facility or tender prices and notifications related thereto; any changes to the form of the 2025C Bonds, attached hereto as **Exhibit A**, necessary to comply with the details of the 2025C Bonds set forth in the Certificate of Determination; and any other necessary details of the sale of the 2025C Bonds required to effect the transaction described herein, subject to the parameters of a final maturity date of not later than May 1, 2043, a fixed or variable interest rate not to exceed 12%, and a principal amount not exceeding \$116,590,000.

**"Closing Date"** means the date the 2025C Bonds are delivered to the Underwriter against payment therefor as contemplated by the Bond Purchase Agreement.

**"Commission Bonds"** means 2025C Bonds owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State, or beneficial interests in 2025C Bonds designated on the books of the Remarketing Agent as being owned by or on behalf of, for the benefit of, or for the account of, the

Commission or the State pursuant to Section 303(c) hereof, and which remain outstanding under the Resolution.

**"Conversion Date"** means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date, an Indexed Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

**"Credit Facility"** means any Credit Facility or Alternate Credit Facility then in effect; provided, however, in the event of a conversion of the interest rate on the 2025C Bonds to a Fixed Rate, Credit Facility shall include any bond insurance policy guaranteeing payment of principal of and interest on the 2025C Bonds so converted. "Credit Facility" as defined herein includes any surety bond, irrevocable letter of credit, line of credit, credit agreement, credit facility or guaranty agreement which provides for payment of regularly scheduled principal and interest on the 2025C Bonds and the purchase price of the 2025C Bonds or beneficial interests therein. Except in the case of a bond insurance policy as described in the previous sentence and as described in Section 215(k) hereof, all references to "Credit Facility" shall be of no effect if no Credit Facility is outstanding and no obligations of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement. As used in this Nineteenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Credit Facility does not constitute a new or Alternate Credit Facility.

**"Credit Facility Account"** means the Account of that name established in the Debt Service Account pursuant to Section 401 of this Nineteenth Supplemental Resolution.

**"Credit Facility Issuer"** means the initial issuer of a Credit Facility, and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to "Credit Facility Issuer" shall be of no effect if (i) no Credit Facility is outstanding and no obligations of the Commission to a Credit Facility Issuer remain outstanding under a Reimbursement Agreement or (ii) the Credit Facility Issuer has failed to honor a properly presented and conforming drawing under the Credit Facility. The initial Credit Facility Issuer is TD Bank, N.A.

**"Current Index Spread"** means, during any Indexed Rate Period, the number of basis points, which may be a negative number (expressed as a percentage) determined by the Remarketing Agent, with the consent of the Commission, on or before the first day of such Indexed Rate Period that, when added to the product obtained by multiplying the Indexed Rate for such Indexed Rate Period by the Applicable Spread for such Indexed Rate Period, is equal to the minimum interest rate per annum that would enable the Remarketing Agent to sell such 2025C Bonds on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and also includes the SIFMA Index Spread and the SOFR Index Spread.

**"Custody Account"** means the Account of that name established pursuant to Section 306 of this Nineteenth Supplemental Resolution.

**"Daily Rate"** means the interest rate per annum on the 2025C Bonds established in accordance with Section 203(B) hereof.

**"Daily Rate Conversion Date"** means the Adjustable Rate Interest Payment Date, Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which 2025C Bonds begin to bear interest at a Daily Rate in accordance with the terms hereof.



**"Daily Rate Interest Payment Date"** means the fifth Business Day of each month, commencing with the fifth Business Day of the month next succeeding a Daily Rate Conversion Date, and the maturity date of a 2025C Bond (to the extent such 2025C Bonds are in the Daily Rate Mode at such time).

**"Daily Rate Mode"** means the Mode in which the 2025C Bonds bear interest at a Daily Rate.

**"Daily Rate Period"** means the period from the Closing Date if issued in the Daily Rate Mode until the earlier of the following Conversion Date or the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Daily Rate Mode at such time), and, should a Daily Rate Conversion Date occur, the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a 2025C Bonds (to the extent such 2025C Bonds are in the Daily Rate Mode at such time).

**"Determination of Taxability"** means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Commission files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a 2025C Bondholder or any former 2025C Bondholder notifies the Commission that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Commission of such notification from such 2025C Bondholder or such former 2025C Bondholder, the Commission shall deliver to such 2025C Bondholder or such former 2025C Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Commission by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Commission shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Commission, or upon any review or audit of the Commission or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Commission shall receive notice from a 2025C Bondholder or any former 2025C Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such 2025C Bondholder or such former 2025C Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Commission has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from a 2025C Bondholder or former 2025C Bondholder, the Commission shall promptly reimburse such 2025C Bondholder or former 2025C Bondholder for any payments, including any taxes, interest, penalties or other charges, such 2025C Bondholder (or former 2025C Bondholder) shall be obligated to make as a result of the Determination of Taxability.

**"Electronic Means"** means telecopy, telegraph, telex, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

**"Eligible Moneys"** means any money as to which the Trustee and the Credit Facility Issuer receive an unqualified Opinion of Counsel that payment of such money to a 2025C Bondholder would not constitute an avoidable preference under the United States Bankruptcy Code, or any similar state or federal law with avoidable preference provisions, in the event a petition in bankruptcy is filed by or against the Commission or the Person from whom the money was received if other than the Commission under the United States Bankruptcy Code or any such similar law.

**"Eligible Moneys Account"** means the Account of that name established in the Debt Service Account by Section 401 of this Nineteenth Supplemental Resolution.

**"Expiration of the Term of the Credit Facility"** means the expiration of a then existing Credit Facility in effect with respect to the 2025C Bonds, including extensions thereof, without provisions being made for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory tender of 2025C Bonds as a result of such expiration. No "Expiration of the Term of the Credit Facility," with respect to the 2025C Bonds, shall be deemed to occur to the extent of a remarketing of the 2025C Bonds in the Fixed Rate Mode on the Fixed Rate Conversion Date or the Indexed Rate Mode on the Interest Rate Conversion Date without the support of a Credit Facility.

**"Event of Taxability"** means the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Commission, or the failure to take any action by the Commission, or the making by the Commission of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a 2025C Bondholder or any former 2025C Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the issuance of a "notice of deficiency" or similar notice to any present or former Bondholder by the Internal Revenue Service, which decree, judgment or action shall be final and not subject to further appeal or review under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such 2025C Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

**"Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

**"Fiscal Year"** means, with respect to the Commission, any twelve-month period selected by the State as the fiscal year for the State, currently, the fiscal year starting each July 1 and ending June 30.

**"First Lien Bonds"** means, collectively, the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B, Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B, and any bonds issued on a parity therewith to refund the foregoing.

**"Fixed Rate"** means the interest rate per annum on the 2025C Bonds established in accordance with Section 203(F) hereof.



**"Fixed Rate Conversion Date"** means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2025C Bonds begin to bear interest at the Fixed Rate in accordance with the terms hereof.

**"Fixed Rate Interest Payment Date"** means each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Fixed Rate Mode at such time).

**"Fixed Rate Mode"** means the Mode in which the 2025C Bonds bear interest at the Fixed Rate.

**"Fixed Rate Period"** means the period from the Fixed Rate Conversion Date to the maturity date of the 2025C Bonds.

**"Fund"** means any of the funds established under this Nineteenth Supplemental Resolution.

**"Indexed Rate"** means an interest rate per annum on the 2025C Bonds established in accordance with Section 203(E) hereof.

**"Indexed Rate Conversion Date"** means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2025C Bonds begin to bear interest at a new Indexed Rate in accordance with the terms hereof.

**"Indexed Rate Interest Payment Date"** means, with respect to the 2025C Bonds issued in the Indexed Rate Mode, the fifth Business Day of each month.

**"Indexed Rate Mode"** means the Mode during which the 2025C Bonds bear interest at the Indexed Rate.

**"Indexed Rate Period"** means the period from the Indexed Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Indexed Rate Mode at such time).

**"Interest Payment Date"** means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Indexed Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

**"Interest Period"** means (a) while the 2025C Bonds are in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while the 2025C Bonds are in the Weekly Rate Mode, the period from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, after the initial Interest Period, the period from and including Thursday of each week through and including the following Wednesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for 2025C Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to Section 203(C) hereof, the Interest Period for 2025C Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such 2025C Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days; and (c) while the 2025C Bonds are in an Indexed Rate Mode, the period commencing on the first day of the month and ending on the last day of the month.

**"Liquidity Facility"** means any letter of credit, standby bond purchase agreement, bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Commission) undertakes to pay or provide funds solely to pay the principal component and interest component of the purchase price of 2025C Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in this Nineteenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or Alternate Liquidity Facility.

**"Liquidity Facility Provider"** means the bank or banks or other financial institution or financial institutions or other Person or Persons executing and delivering a Liquidity Facility or Alternate Liquidity Facility for the 2025C Bonds, and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

**"Mandatory Tender Date"** means the date on which the 2025C Bonds are subject to mandatory tender pursuant to Section 301(b) hereof.

**"Maximum Interest Rate"** or **"Maximum Rate"** means, with respect to 2025C Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, 12% per annum.

**"Maximum Bank Rate"** means, with respect to Pledged Bonds under any Reimbursement Agreement or Liquidity Facility, if in effect, 12%.

**"Mode"** means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, as appropriate. The period that any 2025C Bonds are in any Mode shall not be less than 25 days.

**"Nineteenth Supplemental Resolution"** means this Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, as amended, restated and/or supplemented from time to time in accordance with the terms thereof.

**"OBFR"** means, with respect to any SOFR Effective Date, the Overnight Bank Funding Rate on the Federal Reserve's Website as of 4:00 p.m., New York City time, on the SOFR Determination Date for each related SOFR Reference Date.

**"OBFR Index Cessation Date"** means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR



permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

**"Overnight Bank Funding Rate"** means the "Overnight Bank Funding Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Overnight Bank Funding Rate.

**"Paying Agent"** means Hancock Whitney Bank, in Baton Rouge, Louisiana.

**"Person"** means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**"Pledged Bond"** means 2025C Bonds purchased with moneys drawn under any Credit Facility or Liquidity Facility, if in effect, pursuant to Section 303(b) hereof.

**"Principal Office"** means the address provided by the Commission, the Trustee, the Credit Facility Issuer, the Remarketing Agent or the Tender Agent and designated by such persons as their Principal Office for the purposes of this Nineteenth Supplemental Resolution.

**"Purchase Fund"** means the Fund of that name established pursuant to Section 302(g) of this Nineteenth Supplemental Resolution.

**"Record Date"** means (i) for the 2025C Bonds in the Daily Rate Mode, the last Business Day of the month, (ii) for the 2025C Bonds in the Weekly Rate Mode, the last Business Day before the Interest Payment Date, (iii) for the 2025C Bonds in the Fixed Rate Mode or Adjustable Rate Mode with a period in excess of 365 days, the fifteenth day of the month before the Interest Payment Date (April 15 and October 15), (iv) for the Indexed Rate Mode, the last Business Day of the month, and (v) for an Adjustable Rate Mode of 365 days or less, the last Business Day before the Interest Payment Date.

**"Refunded Bonds"** means the \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, authorized by the Sixteenth Supplemental Resolution, currently outstanding in the principal amount of \$116,590,000, and refunded by the 2025C Bonds pursuant to this Nineteenth Supplemental Resolution.

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

**"Reimbursement Agreement"** means, initially the Reimbursement Agreement dated as of December 1, 2025, between the initial Credit Facility Issuer and the Commission, as may be supplemented, restated, amended and otherwise modified, and subsequently, with respect to any Credit Facility, if in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments, modifications and/or restatements thereof and supplements thereto. All references to "Reimbursement Agreement" shall be of no effect, with respect to any 2025C Bonds, at any time that (i) such 2025C Bonds are not supported by a Credit Facility and (ii) no obligations of the Commission to the Credit Facility Issuer remain outstanding under a Reimbursement Agreement, in each case, except with respect to vested rights.

**"Remarketing Agent"** means the Remarketing Agent appointed in accordance with Section 602 hereof. **"Principal Office"** of the Remarketing Agent means the office thereof designated in writing to the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer and the Commission.

**"Remarketing Agreement"** means the Remarketing Agreement to be entered into between the Commission and the Remarketing Agent as the same may be amended, restated, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor among the Commission and the Remarketing Agent.

**"Reset Date"** means (i) for any 2025C Bonds in the Indexed Rate Mode bearing interest at the SIFMA Rate, each SIFMA Determination Date, (ii) for any 2025C Bonds in the Indexed Rate Mode bearing interest at the SOFR Rate, each SOFR Effective Date, and (iii) for other 2025C Bonds in the Indexed Rate Mode, the first Business Day of each month.

**"Resolution"** means the Bond Resolution, as amended and supplemented through this Nineteenth Supplemental Resolution and as the same may be amended and supplemented in the future.

**"Second Lien Debt"** means the 2017C Bonds, the 2020B-1 Bonds, the 2023A-1 Bonds, the 2023A-2 Bonds, the 2024A Bonds, the 2025A Bonds, and any bonds issued on a parity therewith.

**"Secured Overnight Financing Rate"** means the "Secured Overnight Financing Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Secured Overnight Financing Rate.

**"Securities Depository"** means The Depository Trust Company and its successors and assigns or if (i) the then Securities Depository resigns from its functions as depository of the 2025C Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 205, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2025C Bonds and which is selected by the Commission.

**"SIFMA Determination Date"** means Wednesday of each week, provided that if any such Wednesday is not a Business Day, the SIFMA Determination Date shall be the Business Day next succeeding such Wednesday.

**"SIFMA Effective Date"** means the day immediately succeeding a SIFMA Determination Date, whether or not such day is a Business Day.

**"SIFMA Index Spread"** means the spread determined for any Indexed Rate Period.

**"SIFMA Rate"** means, for any SIFMA Effective Date, a per annum interest rate equal to the "USD-SIFMA Municipal Swap Index," as defined in the 2006 ISDA Definitions to the 1992 ISDA Master Agreement, as amended, that is reported on the related SIFMA Determination Date.

**"Sixteenth Supplemental Resolution"** mean the Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on January 20, 2022, as supplemented and amended to the date hereof, in connection with the Refunded Bonds.

**"SOFR Accrual Period"** means the number of actual days, in arrears, to and including a particular SOFR Interest Calculation Date from, but not including, the preceding SOFR Interest Calculation Date, regardless of the number of calendar days in the month preceding such SOFR Interest Calculation Date; provided that the first SOFR Accrual Period shall include the actual number of days from the Conversion Date of the 2025C Bonds to and including the first SOFR Interest Calculation Date. Each SOFR Accrual Period (except as the case may be with respect to the first SOFR Accrual Period) is approximately one month but will vary when the first and/or last day of the month is not a Business Day.



**"SOFR Determination Date"** means, with respect to any SOFR Effective Date, the third U.S. Government Securities Business Day immediately preceding such SOFR Effective Date.

**"SOFR Effective Date"** means each U.S. Government Securities Business Day.

**"SOFR Effective Period"** means the number of actual days from a SOFR Effective Date to the next SOFR Effective Date.

**"SOFR Index"** means the "Secured Overnight Financing Rate" reported on the NY Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of such Secured Overnight Financing Rate, as of 3:00 p.m. Eastern time on each SOFR Reference Date representing the SOFR Index as of the SOFR Determination Date, which will be used to calculate interest for the SOFR Effective Period beginning on the SOFR Effective Date.

**"SOFR Index Spread"** means the spread determined for any Indexed Rate Period.

**"SOFR Interest Calculation Date"** means the last U.S. Government Securities Business Day of each month.

**"SOFR Rate"** means a daily variable interest rate equal to the sum of (a) the product of the SOFR Index and the Applicable Factor plus (b) the Applicable Spread on each day of a SOFR Effective Period.

**"SOFR Reference Date"** means, with respect to any SOFR Effective Date, the second U.S. Government Securities Business Day immediately preceding the related SOFR Effective Date.

**"Substitution Date"** means the date upon which a Credit Facility or Liquidity Facility is provided for the 2025C Bonds not previously covered by a Credit Facility or Liquidity Facility or the date upon which an Alternate Credit Facility or Alternate Liquidity Facility is substituted for the Credit Facility or Liquidity Facility then in effect.

**"Tender Agent"** means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 601 hereof. **"Principal Office"** of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Commission, the Trustee, the Credit Facility Issuer and the Remarketing Agent.

**"Trustee"** means Hancock Whitney Bank, in Baton Rouge, Louisiana.

**"Undelivered Bonds"** means 2025C Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

**"Underwriter"** means TD Financial Products LLC, or any such other institution designated by the Director of the Commission on advice of the municipal advisor to the State.

**"United States Bankruptcy Code"** means Title XI of the United States Code, as heretofore and hereafter amended.

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**"Weekly Rate"** means the interest rate per annum on the 2025C Bonds established in accordance with Section 203(C) hereof.

**"Weekly Rate Conversion Date"** means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2025C Bonds begins to bear interest at a Weekly Rate in accordance with the terms hereof.

**"Weekly Rate Interest Payment Date"** means (a) with respect to the Weekly Rate Period, the first Business Day of each calendar month and the maturity date of the 2025C Bonds (to the extent the 2025C Bonds are in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Weekly Rate Mode at such time).

**"Weekly Rate Mode"** means the Mode in which the 2025C Bonds bear interest at a Weekly Rate.

**"Weekly Rate Period"** means the period from the Closing Date if issued in the Weekly Rate Mode until the earlier of the following Conversion Date or the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2025C Bonds (to the extent such 2025C Bonds are in the Weekly Rate Mode at such time).

**"2017C Bonds"** means the \$297,405,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, of which \$148,020,000 are currently outstanding.

**"2020B-1 Bonds"** means the \$68,245,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, of which \$40,325,000 are currently outstanding.

**"2023A-1 Bonds"** means the \$200,000,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, of which \$199,525,000 are currently outstanding.

**"2023A-2 Bonds"** means the \$103,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, of which \$102,875,000 are currently outstanding.

**"2024A Bonds"** means the \$289,515,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2024 Series A, all of which are currently outstanding.

**"2025A Bonds"** means the \$198,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series A, all of which are currently outstanding.

**"2025C Bonds"** means the \$116,590,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series C, issued pursuant to this Nineteenth Supplemental Resolution in order to refund the Refunded Bonds currently outstanding in the principal amount of \$116,590,000.

**"2025C Bondholder"** means, with respect to any 2025C Bond, the person in whose name such 2025C Bond is registered.



## ARTICLE II AUTHORIZATION OF 2025C BONDS

**SECTION 201**     Principal Amount, Designation and Series; *Pari Passu*. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, the Series of 2025C Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of \$116,590,000, and shall be designated "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series C."

The 2025C Bonds are issued on a *pari passu* basis with the outstanding Second Lien Debt. In addition, all Hedge Obligations and Reimbursement Obligations relating to the 2025C Bonds and the Second Lien Debt, are secured by and payable from the Pledged Property on a *pari passu* basis with the 2025C Bonds, the Second Lien Debt and other Hedge Obligations; and Hedge Charges are payable from the Pledged Property on a subordinate basis to the 2025C Bonds, the Reimbursement Obligations, the Second Lien Debt and Hedge Obligations.

**SECTION 202**     Purpose. The purpose for which the 2025C Bonds are issued is to refund the Refunded Bonds. The Refunded Bonds were issued to refinance debt issued to finance State Transportation System Costs.

**SECTION 203**     Issuance of 2025C Bonds; Terms of 2025C Bonds.

(A)     **General Provisions.** The 2025C Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The 2025C Bonds shall be issued as registered 2025C Bonds without coupons, in Authorized Denominations, and shall be numbered in a manner as shall be determined by the Commission and the Trustee. The 2025C Bonds shall be issued as Current Interest Bonds, shall mature not later than May 1, 2043 and shall bear interest initially in the Daily Rate Mode or Weekly Rate Mode as set forth in the Certificate of Determination, payable on each Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, not to exceed the Maximum Rate, as set forth in paragraphs (B) through (E) of this Section 203, until paid, at the rates therein provided, computed, while the 2025C Bonds are in a Daily Rate Mode, a Weekly Rate Mode, or an Adjustable Rate Period of 365 days or less, on the basis of a 365- or 366-day year, for the actual number of days elapsed, while the 2025C Bonds are in an Adjustable Rate Period of more than 365 days, or the Fixed Rate Mode, on the basis of a 360-day year; and while the 2025C Bonds are in an Indexed Rate Mode, on the basis of a 360-day year, for the actual number of days elapsed. The initial Interest Payment Date shall be as set forth in the Certificate of Determination.

Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Interest Payment Date provided that for the 2025C Bonds in the Daily Rate Mode and Weekly Rate Mode, interest shall accrue from the first day of the preceding month through the last day of the preceding month.

The principal of the 2025C Bonds shall be payable at the corporate trust office of Hancock Whitney Bank, as Trustee and Paying Agent, designated by it from time to time. The principal of the 2025C Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on the 2025C Bonds shall be payable by wire transfer to the 2025C Bondowner as shown on the registration books held by the 2025C Bond Registrar as of the close of business on the Record Date for the 2025C Bonds.

Notwithstanding anything in this Nineteenth Supplemental Resolution to the contrary, Pledged Bonds and Reimbursement Obligations shall bear interest at the rates, on the dates, in the amounts and in the manner set forth in the applicable Reimbursement Agreement.

(B) **Daily Rate Provisions.** The 2025C Bonds in the Daily Rate Mode shall bear interest at a Daily Rate from each Daily Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The Daily Rate for the initial Interest Period of a Daily Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Daily Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2025C Bonds to be remarketed at par, plus accrued interest, if any, on the first day of the Daily Rate Period. The Daily Rate for each succeeding Interest Period during a Daily Rate Period shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2025C Bonds to be remarketed at par on the first day of such Interest Period. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the 2025C Bonds are in a Daily Rate Period, the Daily Rate for such Interest Period shall be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period. Each determination of the Daily Rate by the Remarketing Agent in accordance herewith shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2025C Bondholders.

By 10:00 a.m., Eastern time, on the first day of each Interest Period during a Daily Rate Period, the Remarketing Agent shall determine the Daily Rate applicable for such Interest Period. By 10:00 a.m., Eastern time, on the Business Day preceding each Daily Rate Interest Payment Date the Remarketing Agent shall furnish to the Trustee by Electronic Means, and the Trustee shall furnish to the Commission, the Credit Facility Issuer and the Tender Agent, the Daily Rates applicable to such 2025C Bonds for each Interest Period from and including the later of the Daily Rate Conversion Date or the immediately preceding Daily Rate Interest Payment Date through and including the date of transmission. Should any 2025C Bondholder or Beneficial Owner request in writing the Daily Rate applicable to such 2025C Bonds for any particular Interest Period during a Daily Rate Period, the Trustee (if such 2025C Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2025C Bonds are held in a book-entry only system) shall furnish notice (by Electronic Means) of the Daily Rate for such Interest Period to such requesting 2025C Bondholder or Beneficial Owner, respectively.

(C) **Weekly Rate Provisions.** The 2025C Bonds in the Weekly Rate Mode shall bear interest at a Weekly Rate from each Weekly Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The initial Weekly Rate for the 2025C Bonds effective as of the Conversion Date shall be established by the Remarketing Agent. The Weekly Rate for each initial Interest Period of a Weekly Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Weekly Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2025C Bonds to be sold at par, plus accrued interest, if any, on the first day of the Weekly Rate Period. The Weekly Rate for each succeeding Interest Period during a Weekly Rate Period shall be established by the Remarketing Agent on the Business Day preceding the first day of such Interest Period and shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2025C Bonds to be remarketed at par, plus accrued interest, if any, on the first day of such Interest Period. In the event no Weekly Rate is determined by the Remarketing Agent for an Interest Period during which the 2025C Bonds are in a Weekly Rate Period, the Weekly Rate for such Interest Period shall be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period. In the event any such 2025C Bonds shall commence to bear interest at a Weekly Rate as a result of the provisions described in Section 203(C) hereof, on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such 2025C Bonds set forth in this paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of such Weekly Rate Period established as a result of the provisions described in Section 203(C) hereof, the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of the



Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2025C Bondholders.

On the Business Day preceding the first day of each Interest Period (initially Wednesday unless Wednesday is not a Business Day, then the next preceding Business Day) during a Weekly Rate Period, with respect to each Interest Period after the initial Interest Period of a Weekly Rate Period, the Remarketing Agent shall determine and furnish to the Trustee, by Electronic Means, the Weekly Rate for the following Interest Period and the Trustee shall furnish the same to the Commission, the Credit Facility Issuer and the Tender Agent by close of business on the following Business Day. Should any 2025C Bondholder or Beneficial Owner request in writing notice of the Weekly Rate applicable to such 2025C Bonds for any particular Interest Period during a Weekly Rate Period, the Trustee (if such 2025C Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2025C Bonds are held in a book-entry only system) shall furnish notice (by first class mail, postage prepaid) of the Weekly Rate for such Interest Period to such requesting 2025C Bondholder or Beneficial Owner, respectively.

While any 2025C Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent shall determine that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the 2025C Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, upon receipt of an opinion of Bond Counsel acceptable to the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the 2025C Bonds from gross income for federal income tax purposes, and after consultation with and written consent by the Commission, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent shall give written notice to the Trustee, and the Trustee shall give written notice to the Tender Agent, the Credit Facility Issuer and the Commission, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected 2025C Bondholder of such change in writing.

(D) ***Adjustable Rate Provisions.*** The 2025C Bonds in the Adjustable Rate Mode shall bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Remarketing Agent, with the prior Written Consent of the Commission, elects and effects a conversion of such 2025C Bonds from the Adjustable Rate Mode to the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode or a change in the duration of the Adjustable Rate Period, or the Commission elects and effects a conversion of such 2025C Bonds from the Adjustable Rate Mode to the Fixed Rate Mode). If, at the end of the then current Adjustable Rate Period, the Remarketing Agent, with the prior Written Consent of the Commission, does not elect and effect a conversion of any 2025C Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, or the Commission does not elect and effect a conversion of any 2025C Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that 2025C Bonds shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the 2025C Bonds or any exclusion from gross income for purposes of federal income taxation of the interest on the 2025C Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days;

provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such 2025C Bonds is less than 366 days, the new Adjustable Rate Period shall end on the maturity date of such 2025C Bonds.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 12:00 p.m., Eastern time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, permit such 2025C Bonds to be sold at par on the first day of such Adjustable Rate Period. On the date that the Adjustable Rate is so established, the Remarketing Agent shall furnish to the Trustee, and the Trustee shall furnish to the Commission, the Credit Facility Issuer and the Tender Agent, by Electronic Means, the Adjustable Rate for the following Adjustable Rate Period and the duration of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2025C Bondholders.

(E) ***Indexed Rate Provisions.*** While the 2025C Bonds are owned in the Indexed Rate Mode, such index may be the Consumer Price Index, SIFMA Rate, SOFR Rate or any other index which the Commission, in consultation with the Remarketing Agent, deems appropriate. The Indexed Rate shall be reset on each Reset Date.

The 2025C Bonds in the Indexed Rate Mode shall bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or its maturity date. The Indexed Rate and Applicable Spread are subject to change as provided herein and in the 2025C Bonds. Interest will accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date.

On each Reset Date, the Calculation Agent shall give notice of such calculation to the Trustee and the Commission, and the Trustee shall verify such calculation within one (1) Business Day of receipt by the Trustee. The Trustee, within two (2) Business Days of receipt of such notice by the Calculation Agent, shall give notice of such rate by Electronic Means to the Commission and, upon request from any Holder, the Credit Facility Issuer (if any) or the provider of any Liquidity Facility. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Credit Facility Issuer (if any), the Provider of any Liquidity Facility, the Remarketing Agent and the Holders.

The 2025C Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless this Resolution is amended to provide for a Credit Facility for the 2025C Bonds, which amendment may be made without the consent of the owners of the 2025C Bonds.

(F) ***Fixed Rate Provisions.*** The 2025C Bonds in the Fixed Rate Mode shall bear interest at the Fixed Rate established in accordance with the following paragraph from the Fixed Rate Conversion Date to and including its maturity date. The Fixed Rate for the 2025C Bonds in the Fixed Rate Mode shall be set forth in the firm underwriting or purchase contract described in Section 203(G)(e)(iii) hereof. The determination of the Fixed Rate for the 2025C Bonds then being converted in accordance with the following paragraph and set forth in the firm underwriting or purchase contract described in Section 203(G)(e)(iii) hereof shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent and the 2025C Bondholders.



Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such 2025C Bonds in accordance with Section 203(G)(e)(iii) hereof shall deliver to the Commission and the Trustee a certificate that sets forth the interest rate for the 2025C Bonds then being converted and certifies that, in the judgment of such firm of 2025C Bonds underwriters or recognized institutional investors, such interest rate is the lowest interest rate that will enable such 2025C Bonds upon conversion to be remarketed at par.

If the certificate referred to above is not delivered to the Commission and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not otherwise been delivered to the Trustee by the Commission, then no conversion shall be effected. The foregoing notwithstanding, another method of providing for payment of principal on the 2025C Bonds after the Fixed Rate Conversion Date, including without limitation a serialization and revised mandatory sinking fund redemption schedule, may be established by the firm of 2025C Bonds underwriters or institutional investors underwriting or purchasing such 2025C Bonds if there is delivered to the Trustee by the Commission an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any 2025C Bonds or any exemption from federal income taxation to which interest on the 2025C Bonds would otherwise be entitled.

Notwithstanding anything to the contrary contained herein, the 2025C Bonds may be converted to a different interest rate as set forth in Section 203(G) below only on a date on which said Bonds would otherwise be subject to optional redemption.

(G) **Conversion Options.** (a) *To Daily Rate Mode.* The interest rate on any 2025C Bonds shall be converted from the Indexed Rate Mode, the Adjustable Rate Mode or the Weekly Rate Mode to the Daily Rate Mode if the Commission notifies in writing the Remarketing Agent, the Trustee and the Credit Facility Issuer of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2025C Bonds are required to be converted, the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Daily Rate Mode) or the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Daily Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Daily Rate Mode) on which the Daily Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Daily Rate Conversion Date) stating that such conversion to the Daily Rate Mode will not adversely affect the validity of the 2025C Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2025C Bonds. If such 2025C Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2025C Bonds number of any 2025C Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Daily Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of notice of the Commission's election to effect such conversion. Such 2025C Bonds shall be subject to mandatory tender and purchase on the Daily Rate Conversion Date.

In the event any condition precedent to conversion of any 2025C Bonds to the Daily Rate Mode is not fulfilled (including, but not limited to, the establishment of a Daily Rate by the Remarketing Agent for



the initial Interest Period of the Daily Rate Period), after the mandatory tender date such 2025C Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2025C Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2025C Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2025C Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to the 2025C Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Commission Bond at par.

(b) *To Weekly Rate Mode.* The interest rate on any 2025C Bonds shall be converted from the Indexed Rate Mode, the Daily Rate Mode or the Adjustable Rate Mode to the Weekly Rate Mode if the Commission notifies in writing the Remarketing Agent and the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2025C Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Weekly Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Weekly Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Weekly Rate Mode) on which the Weekly Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Weekly Rate Conversion Date) stating that such conversion to the Weekly Rate Mode in accordance with the provisions of this Nineteenth Supplemental Resolution will not adversely affect the validity of the 2025C Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2025C Bonds. If such 2025C Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2025C Bonds number of any 2025C Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Weekly Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of notice of the Commission's election to effect such conversion. Such 2025C Bonds shall be subject to mandatory tender and purchase on the Weekly Rate Conversion Date.

In the event any condition precedent to conversion to the Weekly Rate Mode is not fulfilled (including, but not limited to, the establishment of a Weekly Rate by the Remarketing Agent for the initial Interest Period of the Weekly Rate Period), after the mandatory tender date such 2025C Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2025C Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2025C Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2025C Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2025C Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Commission Bond at par.



(c) To Adjustable Rate Mode or New Adjustable Rate Period. The interest rate on any 2025C Bonds shall be converted from the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if the Commission, shall notify in writing the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2025C Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Adjustable Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Adjustable Rate Mode) or the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period (if the conversion is from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Adjustable Rate Mode) on which the Adjustable Rate Mode, or new Adjustable Rate Period, is to commence and the Adjustable Rate Interest Payment Date on which the new Adjustable Rate Period is to terminate, and, when the conversion is either: (i) from a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration, or (ii) from an Adjustable Rate Period in excess of 365 days in duration to an Adjustable Rate Period of 365 days or less in duration, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion to the Adjustable Rate Mode or to a new Adjustable Rate Period, as appropriate, in accordance with the provisions of this Nineteenth Supplemental Resolution will not adversely affect the validity of the 2025C Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2025C Bonds. With respect to any such Adjustable Rate Period, no Adjustable Rate Interest Payment Date within such Period shall be less than five Business Days prior to the scheduled expiration date of the Credit Facility then in effect. If such 2025C Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2025C Bonds number of any 2025C Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Facility Issuer.

The Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, shall be the Indexed Rate Interest Payment Date, Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent and the Credit Facility Issuer agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent and the Credit Facility Issuer of such notice of the Commission's election to effect such conversion or rate resetting. Such 2025C Bonds shall be subject to mandatory tender and purchase on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate. In the event any condition precedent to conversion of any 2025C Bonds to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, is not fulfilled (including, but not limited to, the establishment of an Adjustable Rate by the Remarketing Agent for the Adjustable Rate Period), after the mandatory tender date such 2025C Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2025C Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2025C Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2025C Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Indexed Rate, Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2025C Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Commission Bond at par.



(d) To Indexed Rate Mode. At the option of the Commission, 2025C Bonds may be converted to bear interest at a different Indexed Rate upon the mandatory tender of the 2025C Bonds. The Commission shall select the index on which the Indexed Rate shall be based not less than five Business Days prior to the rate determination date determined by the Remarketing Agent, which shall be at least one Business Date prior to the Mode change date. Such index may be the Consumer Price Index, SOFR Rate, SIFMA Rate or any other index which the Commission, in consultation with the Remarketing Agent deems appropriate. The Remarketing Agent shall determine the Applicable Spread and Current Index Spread to be used in calculating the Indexed Rate not later than 4:00 p.m. New York City time on said rate determination date. At the time the Remarketing Agent determines the Applicable Spread by which the index is multiplied and the Current Index Spread, the Remarketing Agent shall also determine the interest rate for the initial Indexed Rate Interest Payment Period from the Conversion Date to the first Indexed Rate Interest Payment Date, the frequency with which the Indexed Rate shall be recalculated (if different than the first Business Day of each month), and shall set forth the Indexed Rate Period and the Indexed Rate Interest Payment Date in accordance herewith. The Remarketing Agent shall make such information available by Electronic Means to any Holder requesting such information or to the Commission, the Trustee or the Tender Agent. Upon request of any Holder, the Commission, the Trustee or the Tender Agent shall give notice of such information by Electronic Means. On each date on which the Indexed Rate is recalculated by the Calculation Agent, the Trustee shall give notice of such rate by Electronic Means upon request from any Holder or the Commission. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Remarketing Agent and the Holders.

(e) To Fixed Rate Mode. The interest rate on any 2025C Bonds shall be converted from the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode to the Fixed Rate Mode if the Commission shall notify in writing the Trustee of its irrevocable election (but subject to certain conditions precedent) to effect such a conversion, specifying in the notice that all of the 2025C Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Fixed Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Fixed Rate Mode), the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Fixed Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Fixed Rate Mode) on which the Fixed Rate Period is to commence, and delivering with such notice: (i) an opinion of Bond Counsel (which opinion shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion to the Fixed Rate Mode in accordance with the provisions of this Nineteenth Supplemental Resolution will not adversely affect the validity of the 2025C Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2025C Bonds; and (ii) a firm underwriting or purchase contract from a recognized firm of 2025C Bonds underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all 2025C Bonds that are to be converted to the Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for the 2025C Bonds to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such 2025C Bonds to be sold at par on the first day of the Fixed Rate Period. If such 2025C Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2025C Bonds number of any 2025C Bonds being converted.

The Fixed Rate Conversion Date shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 45 days (unless the Trustee, the Commission, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Facility Issuer and

the Remarketing Agent of such notice of the Commission's election to effect such conversion. Such 2025C Bonds shall be subject to mandatory tender and purchase on the Fixed Rate Conversion Date.

In the event any condition precedent to conversion to the Fixed Rate Mode is not fulfilled (including, but not limited to, the establishment of the Fixed Rate for the Fixed Rate Period), after the mandatory tender date such 2025C Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2025C Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2025C Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2025C Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond or a Commission Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Daily Rate, the Weekly Rate, the Indexed Rate or the Adjustable Rate relating to such 2025C Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Commission Bond at par.

(f) Conversion Notice. At least thirty (30) days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each 2025C Bondholder notice by first class mail, postage prepaid, stating: (i) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (ii) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such 2025C Bonds are subject to mandatory tender for purchase (or, if such 2025C Bonds are held in a book-entry only system, that the beneficial interests in such 2025C Bonds are subject to mandatory tender for purchase). In addition, if a book-entry only system is not in effect, the notice shall further state: (i) that any affected owner who has not tendered its 2025C Bonds for purchase on the mandatory tender date will be deemed to have tendered its 2025C Bonds for purchase on such date; and (ii) that any Undelivered Bonds, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2025C Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

(g) No Conversion After Certain Events. No 2025C Bonds shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default hereunder shall have occurred and be continuing hereunder or under the Bond Resolution.

(H) Redemption Provisions. The 2025C Bonds are subject to redemption prior to maturity as set forth in Sections 207, 208 and 209 hereof.

(I) Tender Rights/Obligations. The 2025C Bonds are subject to optional and mandatory tender for purchase as set forth in Section 301 hereof.

(J) Maximum Interest Rate. The 2025C Bonds in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the Maximum Rate; provided that Pledged Bonds shall bear interest at the Maximum Bank Rate as provided in the Reimbursement Agreement or Liquidity Facility, as applicable, and provided that interest in excess of the Maximum Bank Rate shall be payable as provided in the Reimbursement Agreement or Liquidity Facility, as applicable.

(K) No Mode Less than 25 Days. The period of time that any 2025C Bonds are in any Mode shall not be less than 25 days.



(L) ***No Partial Conversion.*** Any conversion of 2025C Bonds pursuant to this Section requires that all of the 2025C Bonds of a particular subseries (and not a portion thereof) be converted to such Mode.

**SECTION 204** Application of Proceeds of 2025C Bonds. The proceeds of the 2025C Bonds shall be applied on the Closing Date to the full payment of the principal of the Refunded Bonds.

**SECTION 205** Book-Entry-Only System for 2025C Bonds. (a) The 2025C Bonds shall be registered and maintained in book-entry form as contemplated in this Section 205. The 2025C Bonds in the form of one global 2025C Bond of each subseries shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the 2025C Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the 2025C Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global 2025C Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, the global 2025C Bonds may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2025C Bonds, (ii) the delivery to any Agent Member, beneficial owner of the 2025C Bonds or other Person, other than the Securities Depository, of any notice with respect to the 2025C Bonds, (iii) the payment to any Agent Member, beneficial owner of the 2025C Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the 2025C Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the 2025C Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2025C Bonds for all purposes whatsoever (other than with respect to the rights of the Credit Facility Issuer hereunder), including, without limitation, (i) the payment of principal, premium, if any, and interest on such 2025C Bonds, (ii) giving notices of redemption and other matters with respect to such 2025C Bonds and (iii) registering transfers with respect to such 2025C Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the 2025C Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2025C Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the 2025C Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2025C Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2025C Bonds as provided below. Certificates for the 2025C Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the 2025C Bonds to the persons in whose names such 2025C Bonds are so registered.

**SECTION 206** Form of 2025C Bonds and 2025C Bonds Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the 2025C Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in **Exhibit A** hereto.

**SECTION 207** Optional Redemption of 2025C Bonds During Daily Rate Period or Weekly Rate Period. The 2025C Bonds in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2025C Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) at any time, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, and upon compliance with all applicable provisions of the Credit Facility and the Reimbursement Agreement, if any, including the prior written consent of the Credit Facility Issuer if required under the related Reimbursement Agreement, at a redemption price equal to the aggregate principal amount of such 2025C Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

**SECTION 208** Optional Redemption of 2025C Bonds During Indexed Rate Period. The 2025C Bonds in an Indexed Rate Period shall be subject to optional redemption prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2025C Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on each Reset Date, at the direction of the Commission, upon 25 days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to the aggregate principal amount of such 2025C Bond to be redeemed plus accrued interest thereon to the redemption date, without premium.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2025C Bonds to an Indexed Rate Period or other Mode.

**SECTION 209** Redemption of 2025C Bonds During Adjustable Rate Period or Fixed Rate Period. The 2025C Bonds in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) *Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.* The 2025C Bonds in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2025C Bonds then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Facility Issuer, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2025C Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) *Optional Redemption for 2025C Bonds in an Adjustable Rate Period or a Fixed Rate Period.* The 2025C Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2025C Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2025C Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:



Length of Fixed Rate Period or Adjustable Rate Period	Commencement of Redemption Period	Redemption Price
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2025C Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	100%

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2025C Bonds.

**SECTION 210** Mandatory Sinking Fund Redemption of 2025C Bonds. The 2025C Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

Year (May 1)	Principal Amount
2026	\$ 1,660,000
2027	1,840,000
2028	2,040,000
2029	2,250,000
2030	2,475,000
2031	2,710,000
2032	2,965,000
2033	2,140,000
2034	2,310,000
2035	2,490,000
2036	2,680,000
2037	2,880,000
2038	3,090,000



Year (May 1)	Principal Amount
2039	3,315,000
2040	3,550,000
2041	3,795,000
2042	35,985,000
2043*	38,415,000

\*Final Maturity

The foregoing is subject to change in the Certificate of Determination.

**SECTION 211** Extraordinary Mandatory Redemption. The 2025C Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability. Subject to the foregoing provisions of this Section, the 2025C Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the Trustee and the Commission, the redemption of a portion of such 2025C Bonds would have the result that interest payable on the 2025C Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2025C Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

Payment of the redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date upon the mandatory redemption of the Bonds pursuant to this Section, together with any amounts owing by the Commission under the Reimbursement Agreement, shall constitute the total compensation due from the Commission as a result of the occurrence of any event causing such redemption, and the Commission shall not be deemed to be in default under this Resolution by reason of the occurrence of any such event nor shall such redemption of the Bonds constitute an acceleration of indebtedness of the State.

**SECTION 212** Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate of Determination, when the Trustee shall receive notice from the Commission of its election or direction to redeem 2025C Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such 2025C Bonds, which notice shall specify the Series, subseries and maturities of the 2025C Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2025C Bonds of any like 2025C Bonds maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2025C Bonds so to be redeemed, and, in the case of 2025C Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by this section. Such notice shall further state that on such date there shall become due and payable upon the 2025C Bonds to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2025C Bonds to be redeemed in part only, together with interest accrued to the redemption date and any amounts owing by the State under the Reimbursement Agreement, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than twenty (20) days prior to the redemption date to the Owners of any 2025C Bonds or portions of 2025C Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any 2025C Bonds which are to be redeemed to receive any such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2025C Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later

than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "**Conditional Redemption**"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2025C Bondowners. Any 2025C Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

**SECTION 213** Mandatory Redemption of Pledged Bonds. Any Pledged Bonds from time to time outstanding shall be subject to mandatory redemption and so redeemed in the amounts, on the dates and at the times specified therefor in the Reimbursement Agreement applicable thereto at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such redemption date. In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2025C Bonds.

**SECTION 214** Defeasance Limitation for Daily and Weekly Rate Modes. While the 2025C Bonds are in the Daily Rate Mode or Weekly Rate Mode, the 2025C Bonds will not be subject to defeasance, and Section 1201 of the Bond Resolution is inapplicable to the 2025C Bonds which bear interest at a Daily Rate Mode or Weekly Rate Mode.

**SECTION 215** Credit Facility; Alternate Credit Facility. (a) **Credit Facility.** Under the Resolution, the Commission agrees that, so long as any 2025C Bonds (other than Pledged Bonds and Commission Bonds) are in a Daily Rate Period or a Weekly Rate Period, it will cause a Credit Facility to be in effect at all times and in connection therewith will comply with the provisions of this Section unless the Commission elects to provide a Liquidity Facility. The Commission may deliver a Credit Facility for 2025C Bonds in the other modes if deemed desirable by the Commission. No draws shall be made under a Credit Facility for the payment of purchase price, principal of or interest on 2025C Bonds owned by or on behalf of, for the benefit of, or for the account of, the Commission or the State unless expressly permitted by such Credit Facility.

Not less than 15 days prior to the stated termination date of the then existing Credit Facility, the Commission will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 214(g) hereof or (ii) notice, together with the opinion of Bond Counsel and evidence from each Rating Agency then rating the 2025C Bonds of the type described in Section 214(c) hereof, to the effect that the then existing Credit Facility will be replaced with an Alternate Credit Facility. If the Commission fails to deliver such evidence of an extension of the then existing Credit Facility 15 days prior to the stated termination date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the 2025C Bonds shall be subject to mandatory tender no later than the fifth (5th) Business Day prior to the Expiration of the Term of the Credit Facility.

(b) **Draws on Credit Facility.** During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 302(f) and 403 hereof and in accordance with the terms of such Credit Facility to the extent necessary to pay to the 2025C Bondholders principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the 2025C Bonds when due. With respect to any



draw made under the Credit Facility to pay the purchase price for the 2025C Bonds, following such draw the Trustee shall, as promptly as possible, give telephonic notice to the Commission that such a drawing or other action under the Credit Facility was made or taken. In the event of a drawing under the Credit Facility to pay to 2025C Bondholders, principal of, interest on and/or purchase price of the 2025C Bonds upon a mandatory tender relating to the issuance and delivery of an Alternate Liquidity Facility or Alternate Credit Facility, the Trustee shall draw monies under the Credit Facility in effect on and prior to such mandatory tender date and, on such mandatory tender date, shall not draw on the Alternate Credit Facility that will become effective on or after such mandatory tender date.

The Trustee shall use its best efforts to return any moneys drawn or otherwise made available under the Credit Facility to the Credit Facility Issuer as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, premium, if any, interest on and purchase price for the 2025C Bonds.

(c) ***Alternate Credit Facility.*** The Commission may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace any then existing Credit Facility. An Alternate Credit Facility shall meet the definition of a Credit Facility. The terms of the Alternate Credit Facility (but not the related Reimbursement Agreement) shall in all respects material to the 2025C Bondholders be substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility and administrative changes as required by the provider of such Alternate Credit Facility) as the then existing Credit Facility, except as would otherwise be permitted by Section 215(g) hereof. An Alternate Credit Facility shall expire no earlier than five Business Days following an Interest Payment Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity support so long as a separate Alternate Credit Facility provides at the same time complementary liquidity support or credit support, as the case may be. As used in this Nineteenth Supplemental Resolution, an Alternate Credit Facility does not include an extension of the then existing Credit Facility or an amendment or supplement to the then existing Credit Facility if amended or supplemented in accordance with Section 215(g) hereof.

At least 30 days prior to the effective date of an Alternate Credit Facility, the Commission shall give notice of such replacement to the Trustee and the Credit Facility Issuer, the identity of the proposed issuer of the Alternate Credit Facility and a proposed form of the Alternate Credit Facility and no later than the effective date of an Alternate Credit Facility, the Commission shall provide to the Trustee and the Credit Facility Issuer, (i) an opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit Facility will not adversely affect the validity or enforceability of the 2025C Bonds in accordance with their terms or any exemption from federal income taxation to which interest on the 2025C Bonds would otherwise be entitled (which opinion shall be confirmed on the effective date of such Alternate Credit Facility) and (ii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the 2025C Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the 2025C Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement, the Commission shall also deliver to the Trustee written evidence from the then existing Credit Facility Issuer in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to such Credit Facility Issuer from the Commission under the then existing Reimbursement Agreement have been paid or provision for the payment thereof satisfactory to such Credit Facility Issuer has been made. In connection with the execution and delivery of any proposed Alternate Credit Facility, the 2025C Bonds shall be subject to mandatory tender in accordance with Section 301(b).

In addition to the above requirements, any Alternate Credit Facility delivered to the Trustee must be accompanied by a written opinion of Counsel for the issuer of such Alternate Credit Facility addressed to the Commission and the Trustee stating that such Alternate Credit Facility is a legal, valid and binding obligation of such issuer and enforceable against such issuer in accordance with its terms.

Whenever reference is made in this Nineteenth Supplemental Resolution to actions occurring or to be taken under the Credit Facility, such reference shall be deemed to include any Alternate Credit Facility, as appropriate.

(d) ***Surrender of Credit Facility.*** If at any time there shall have been issued and delivered to the Trustee either an effective Alternate Credit Facility meeting all the requirements of this Section 215 or an effective restatement of the Credit Facility then in effect and the Trustee has made all required draws under the Credit Facility, then the Trustee shall accept such Alternate Credit Facility or restatement and, promptly following the effective date of such Alternate Credit Facility or such restatement, shall surrender the Credit Facility then in effect prior to receipt of such Alternate Credit Facility or restatement to the Credit Facility Issuer that issued such Credit Facility in accordance with its terms for cancellation. In the case of an amendment to or extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an "effective" Alternate Credit Facility shall mean an Alternate Credit Facility that may be drawn on to pay principal of, premium, if any (but only to the extent covered by such Alternate Credit Facility), interest on and purchase price for the 2025C Bonds (other than Pledged Bonds and Commission Bonds) in accordance with this Nineteenth Supplemental Resolution.

The Trustee shall also promptly surrender any Credit Facility to the related Credit Facility Issuer after it expires in accordance with its terms.

(e) ***Transfer of Credit Facility.*** The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

(f) ***Terms Applicable to Credit Facilities.*** So long as a Credit Facility is in effect, the number of days of interest coverage included in the stated amount of such Credit Facility shall be no less than 36 days to the extent interest on the 2025C Bonds shall be payable monthly (or such other number of days as required by each Rating Agency then rating the 2025C Bonds). The interest component of each Credit Facility shall be calculated using an annual interest rate no less than the Maximum Rate on any 2025C Bonds. The terms of any Credit Facility shall provide that the Credit Facility may not be terminated by the Credit Facility Issuer upon the occurrence of an event of default under the related Reimbursement Agreement until at least 5 days following receipt by the Trustee from the Credit Facility Issuer of written notice to the effect that such an event of default has occurred and the Credit Facility Issuer is terminating the Credit Facility.

(g) ***Amendment of Credit Facility.*** The Credit Facility may not be amended or modified without the prior Written Consent of the Commission and the Trustee other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the 2025C Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with Section 215(f) hereof, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to this Section 215, (ix) cure any ambiguity, formal defect or omission in the Credit Facility and (x) make any other change in the Credit Facility which does not, in the



opinion of the Trustee, have an adverse effect upon the interests of the 2025C Bondholders or the Trustee all in accordance with the terms hereof and of the Credit Facility as then in effect. Pursuant to the Resolution, however, the Commission shall have the right to obtain an Alternate Credit Facility without the consent of the Owners of the 2025C Bonds if it otherwise satisfies the requirements of this Section 215.

(h) ***Notices to 2025C Bondholders.*** The Trustee shall notify 2025C Bondholders of the proposed delivery of any Alternate Credit Facility together with a notice of mandatory tender pursuant to Section 301(b)(iv) by first class mail, postage prepaid, at least 15 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will support the 2025C Bonds and will identify the new Credit Facility Issuer.

(i) ***Fixed Rate Conversion.*** After the Fixed Rate Conversion Date with respect to any 2025C Bonds, such 2025C Bonds shall not be supported by a Credit Facility.

(j) ***Delivery of Notice to Commission of Expiration of Credit Facility.*** Twelve months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Commission and the Remarketing Agent of such expiration date.

(k) ***Bond Insurance Policy.*** If the Commission elects to obtain a Credit Facility in the form of a bond insurance policy in the event of a conversion of the interest rate on all or a portion of the 2025C Bonds to a Fixed Rate, the Resolution shall be amended as is necessary to provide for the issuance of such a Credit Facility in accordance with the requirements of the provider of the bond insurance policy without the consent of any owners of the 2025C Bonds.

**SECTION 216** **Liquidity Facility.** Under the terms of this Nineteenth Supplemental Resolution, with respect to any 2025C Bonds in a Daily Rate Mode, Weekly Rate Mode, Indexed Rate Mode or Adjustable Rate Mode, the Commission may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Commission also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity and enforceability of the 2025C Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the 2025C Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to 2025C Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected 2025C Bonds will no longer be supported by any Credit Facility but payment of the purchase price (but not principal of, premium, if any, and interest on the affected 2025C Bonds) of such 2025C Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

When the 2025C Bonds are in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

If the Commission elects to support all or a portion of the 2025C Bonds with a Liquidity Facility, this Nineteenth Supplemental Resolution shall be amended as is necessary to provide for the implementation of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of 2025C Bonds entitled to the benefit of such Liquidity Facility.

### ARTICLE III

#### TENDER, PURCHASE AND REMARKETING OF 2025C BONDS

**SECTION 301** Optional and Mandatory Tenders. (a) *Optional Tenders.* The 2025C Bonds (or beneficial interests therein) (other than Pledged Bonds and Commission Bonds) may be optionally tendered for purchase during a Daily Rate Period or a Weekly Rate Period in the manner set forth in the form of the 2025C Bonds contained in Exhibit A attached hereto. The 2025C Bonds (or beneficial interests therein) in the Indexed Rate Mode (unless otherwise provided in a resolution amendatory to this Nineteenth Supplemental Resolution in connection with any conversion to such Mode), the Adjustable Rate Mode and the Fixed Rate Mode are not subject to optional tender for purchase.

(b) *Mandatory Tenders.* The 2025C Bonds (or beneficial interest therein) (other than a Pledged Bond or a Commission Bond) are subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee, from the Credit Facility Issuer of written notice from the Credit Facility Issuer to the effect that an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Facility Issuer is terminating the Credit Facility, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2025C Bonds will not be reinstated, and all as set forth in the form of the 2025C Bonds contained in Exhibit A attached hereto.

(c) *Purchase Price.* The 2025C Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase and paid from the proceeds of any remarketing of the 2025C Bonds by the Remarketing Agent, the proceeds of 2025C Bonds, a draw upon the Credit Facility of Liquidity Facility then in effect and from any other monies provided by the Commission.

(d) *Notice of Optional and Mandatory Tender.* Any Owner (or Beneficial Owner) of the 2025C Bonds in the Daily Rate Period or Weekly Rate Period may demand the purchase of his, her or its 2025C Bonds (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of 2025C Bonds contained in Exhibit A attached hereto.

With respect to any mandatory tenders pursuant to Sections 301(b)(i) and (ii) hereof, the Trustee shall, not later than 30 days prior to each Conversion Date and Adjustable Rate Reset Date, give the notice required by Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(iii) hereof, the Trustee shall, not later than 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, give notice to each affected 2025C Bondholder that such 2025C Bondholder's 2025C Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate; such notice shall state: (a) the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Rate Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (b) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such 2025C Bonds are subject to mandatory tender for purchase (or, if the



2025C Bonds are held in a book-entry only system, that the beneficial interests in the affected 2025C Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(iv) hereof, the Trustee shall, not later than 20 days prior to the effective date of any Liquidity Facility or any Alternate Credit Facility, give notice to each affected 2025C Bondholder that such 2025C Bondholder's 2025C Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day preceding such effective date; such notice shall state: (a) the effective date of such Liquidity Facility or such Alternate Credit Facility; and (b) that on such effective date (which Business Day shall be specified in such notice), such 2025C Bonds are subject to mandatory tender for purchase (or, if the 2025C Bonds are held in a book-entry only system, that the beneficial interests in the affected 2025C Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof. With respect to a mandatory tender pursuant to Section 301(b)(v) hereof, the Trustee shall immediately upon receipt of written notice from the Credit Facility Issuer to the effect that the Credit Facility Issuer is declaring a mandatory tender date and the Credit Facility Issuer is terminating the Credit Facility, give notice by Electronic Means to each affected 2025C Bondholder that such 2025C Bondholder's 2025C Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day specified in such notice; such notice shall state: (a) the termination date of such Credit Facility; and (b) that on the Business Day specified in the notice, such 2025C Bonds are subject to mandatory tender for purchase (or, if the 2025C Bonds are held in a book-entry only system, that the beneficial interests in the affected 2025C Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203(f) hereof.

In addition, if a book-entry only system is not in effect, the notice shall further state: (a) that any affected owner who has not tendered its 2025C Bonds for purchase on the mandatory tender date will be deemed to have tendered its 2025C Bonds for purchase on such date; and (b) that any 2025C Bonds not delivered to the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date ("**Undelivered Bonds**"), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2025C Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the 2025C Bondholders to have their 2025C Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which 2025C Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the 2025C Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in 2025C Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited with the Remarketing Agent or in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, 2025C Bonds that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.



No owner of Undelivered Bonds or beneficial interests in 2025C Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such 2025C Bonds or such beneficial interests and any such 2025C Bonds or such beneficial interests shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

**SECTION 302** Remarketing of Tendered 2025C Bonds; Payment of Purchase Price.

(a) ***General Duties of Remarketing Agent or Tender Agent.*** In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be considered to be purchasing 2025C Bonds or beneficial interests in 2025C Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any 2025C Bonds tendered or deemed tendered to the Tender Agent, or any beneficial interest in any 2025C Bonds tendered to the Remarketing Agent, for purchase is entitled under the Resolution to be so purchased. No acceptance of 2025C Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in 2025C Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Commission evidenced by the 2025C Bonds. The Tender Agent shall accept all 2025C Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in 2025C Bonds, in accordance with the provisions of the 2025C Bonds as set forth in the Resolution; provided, however, that the Tender Agent shall not accept any 2025C Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any 2025C Bonds, if at the time of the tender the principal of the 2025C Bonds shall have been accelerated pursuant to the Resolution.

(b) ***Notices Regarding Optional Tenders.*** Upon receipt of a written notice of an optional tender of beneficial interest in 2025C Bonds or of an optional tender of 2025C Bonds, conforming to the requirements in the form of the 2025C Bonds set forth in **Exhibit A** attached hereto, the Remarketing Agent, the Tender Agent or the Trustee shall notify the Trustee (if applicable) and the Remarketing Agent (if applicable) of the principal amount of 2025C Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date (i) shall be a Business Day (and may be the date of receipt of such notice) during a Daily Rate Period, and (ii) shall be a Business Day not less than seven days from the date of receipt of such notice by the Tender Agent during a Weekly Rate Period. Upon receipt of such notice from the Remarketing Agent, the Tender Agent, or the Trustee, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Facility Issuer.

(c) ***Remarketing.*** Subject to subsection (h) of this Section, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in 2025C Bonds, of which it has received notice of tender from a beneficial owner, (ii) optionally tendered 2025C Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section, or (iii) mandatorily tendered beneficial interests in 2025C Bonds (if the 2025C Bonds are held in a book-entry only system) or 2025C Bonds (if the 2025C Bonds are not held in a book-entry only system), in each case at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date up to the Maximum Rate therefor.

(d) ***Tenders During Daily Rate Mode.*** By 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent shall deliver to the Trustee or the Tender Agent (i) proceeds of the 2025C Bonds (or beneficial interest therein) remarketed, and (ii) notice indicating the principal amount of 2025C Bonds remarketed and accrued interest thereon,



and if the 2025C Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2025C Bonds are to be issued to each purchaser. Purchasers of 2025C Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2025C Bonds are held in a book-entry only system) or to the Tender Agent (if the 2025C Bonds are not held in a book-entry only system), as the case may be, not later than 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Daily Rate Period.

(e) ***Tenders During Weekly Rate Mode or Adjustable Rate Mode.*** By 5:00 p.m., Eastern time, on the Business Day next preceding each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such 2025C Bonds (or beneficial interests therein) remarketed, and, if the 2025C Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2025C Bonds are to be issued to each purchaser. By 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall deliver to the Trustee or the Tender Agent proceeds of the remarketed 2025C Bonds. Purchasers of 2025C Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2025C Bonds are held in a book-entry only system) or to the Tender Agent (if the 2025C Bonds are not held in a book-entry only system), as the case may be, not later than 10:45 a.m., Eastern time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period.

(f) ***Draws Upon Credit Facility; Commission Moneys.*** With respect to any 2025C Bonds then supported by a Credit Facility, by the time set forth in the Credit Facility, on each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the proceeds described in subsection (d) or (e) above, as appropriate, draw upon the Credit Facility supporting such 2025C Bonds in an amount equal to the purchase price of (i) any tendered 2025C Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2025C Bonds (or beneficial interests therein) remarketed and for which payment has not been received by the Trustee and is then on hand with the Trustee and shall direct the Credit Facility Issuer to make payment of the funds so drawn to the Trustee or the Tender Agent, as appropriate; the Credit Facility Issuer shall cause funds so demanded to be wired to the Trustee not later than 2:00 p.m., Eastern time, on the purchase date. In the event that the Credit Facility Issuer does not cause funds so drawn to be deposited with the Trustee or the Tender Agent, as appropriate, by 2:15 p.m., Eastern time, on each purchase date (whether optional or mandatory), the Trustee or the Tender Agent (if the 2025C Bonds are not held in a book entry only system) may receive from the Commission moneys, if any, deposited by the Commission in payment of the purchase price of the 2025C Bonds in an amount sufficient to pay and will pay the purchase price of (i) any tendered 2025C Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2025C Bonds (or beneficial interests therein) remarketed and for which payment has not been received by the Trustee. The Trustee or the Tender Agent, as appropriate, shall deposit such moneys, if any, of the Commission in a separate account, apart from, and not commingled with, any other moneys held by the Trustee or the Tender Agent, as appropriate. The Trustee will immediately notify the 2025C Bondholders of any failure by the Credit Facility Issuer to honor a properly presented and conforming draw request for payment of the purchase price for any 2025C Bonds optionally or mandatorily tendered for purchase. No draws shall be made under a Credit Facility for the payment of purchase price with respect to Pledged Bonds or Commission Bonds.

(g) ***Funds for Purchase Price Held by Remarketing Agent or Tender Agent or Trustee.*** To the extent 100% of the 2025C Bonds tendered for purchase have been remarketed by the Remarketing Agent and the Remarketing Agent shall have received 100% purchase price thereof, the Remarketing Agent shall hold, in its capacity as remarketing agent for the 2025C Bonds, all moneys delivered to it for the



purchase of beneficial interests in 2025C Bonds in accounts maintained by it, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such 2025C Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of the persons purchasing such beneficial interests. The Remarketing Agent shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in 2025C Bonds tendered for purchase. If less than all of the 2025C Bonds tendered on a purchase date have been remarketed, the Remarketing Agent shall (i) transfer to the Trustee prior to 2:00 p.m. Eastern time on such purchase date or mandatory tender date and the Trustee shall hold all moneys delivered to it by the Remarketing Agent for the purchase of beneficial interests in such 2025C Bonds in a separate account, without investment, solely for the benefit of the persons designated by the Remarketing Agent, and (ii) the Trustee shall apply the moneys so deposited with it to pay the purchase of the beneficial interest in 2025C Bonds tendered for purchase.

In the event that the 2025C Bonds are not held in a book-entry only system, the Tender Agent shall establish a special trust fund designated as the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2025C Purchase Fund" (the "**Purchase Fund**"). The Tender Agent shall hold all 2025C Bonds delivered to it in trust for the benefit of the respective Owners of 2025C Bonds delivering such 2025C Bonds until moneys representing the purchase price of such 2025C Bonds have been delivered to or for the account of such Owners of 2025C Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of 2025C Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the 2025C Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the purchase price of 2025C Bonds tendered for purchase as the same becomes due and payable.

(h) **Limitations on Remarketing.** Anything in the Resolution to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket 2025C Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under the Resolution, (ii) if there is no Credit Facility or Liquidity Facility in effect that supports 2025C Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode or (iii) upon a conversion to a Fixed Rate Period. In the event 2025C Bonds (or beneficial interests therein) are required to be tendered for purchase on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility as described in Section 301(b)(iii) hereof, such 2025C Bonds (or beneficial interests therein) shall not be remarketed unless and until the term of the then existing Credit Facility has been extended or renewed or an effective Alternate Credit Facility has been delivered to the Trustee. In the event that 2025C Bonds (or beneficial interests therein) are required to be tendered for purchase in the event that the Trustee has received written notice from the Credit Facility Issuer to the effect that an event of default has occurred under the Credit Facility and the Credit Facility Issuer is terminating the Credit Facility as described in Section 301(b)(v) hereof, such 2025C Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Alternate Credit Facility has been delivered to the Trustee or the 2025C Bonds have been converted to another Mode. In no event shall 2025C Bonds (or beneficial interests therein) be remarketed unless the Credit Facility Issuer has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Credit Facility to an amount sufficient to pay principal of, interest on and purchase price for such 2025C Bonds (or beneficial interests therein). The Credit Facility Issuer shall notify the Trustee in writing (which may include Electronic Means), and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Credit Facility in the case where Pledged Bonds (or beneficial interests therein) exist and the Commission directly reimburses the Credit Facility Issuer pursuant to the Reimbursement Agreement for amounts previously drawn under the Credit Facility to pay the purchase price for such 2025C Bonds.

(i) ***Tenders Occurring After Notice of Mandatory Tender Date.*** Any 2025C Bonds (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected 2025C Bondholders of a mandatory tender date in accordance with the provisions of Section 301(d) hereof shall not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the 2025C Bonds are held in a book-entry only system) or the Trustee (if the 2025C Bonds are not held in a book-entry only system) of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 301(d) of this Nineteenth Supplemental Resolution. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the 2025C Bonds are held in a book-entry only system) or the Tender Agent (if the 2025C Bonds are not held in a book-entry only system), as the case may be, stating that such purchaser will tender its 2025C Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(j) ***Form of Notices.*** Notices pursuant to this Section may be by Electronic Means, except that any drawing under the Credit Facility shall be in accordance with the terms thereof.

**SECTION 303** Payment of Purchase Price of 2025C Bonds. On the date 2025C Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Nineteenth Supplemental Resolution, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) (if the 2025C Bonds are held in a book-entry only system) or the Tender Agent (if the 2025C Bonds are not held in a book-entry only system), as the case may be, shall deliver the purchase price to the tendering 2025C Bondholder (or the tendering beneficial owner) only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such 2025C Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Commission or any "insider" thereof within the meaning of the United States Bankruptcy Code prior to the time such 2025C Bonds (or beneficial interests therein) are to be purchased, and, if the 2025C Bonds are held in a book-entry only system, delivered to the Remarketing Agent, or, if the 2025C Bonds are not held in a book-entry only system, delivered to the Tender Agent, on the purchase date;

(b) moneys drawn under the Credit Facility or Liquidity Facility; and

(c) moneys, if any (including proceeds of any 2025C Bonds), deposited by the Commission with the Trustee and transferred to the Remarketing Agent (if the 2025C Bonds are held in a book entry only system), or deposited by the Commission with the Tender Agent (if the 2025C Bonds are not held in a book-entry only system), as the case may be, which moneys shall be segregated by the Remarketing Agent or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Remarketing Agent or the Tender Agent, as appropriate.

If monies drawn under the Credit Facility or Liquidity Facility are used to pay the purchase price to the tendering 2025C Bondholders (as the tendering beneficial owner) and the Trustee determines that there are proceeds from the sale of the 2025C Bonds by the Remarketing Agent pursuant to clause (a) above, the Trustee shall apply such funds to reimburse the Credit Facility Issuer for any draws to the extent of the sale proceeds.

The Commission has no obligation to furnish moneys for the payment of the purchase price of 2025C Bonds that have been tendered but not remarketed and for which moneys have not been provided for their purchase under a Credit Facility or Liquidity Facility. Such 2025C Bonds will continue to be held by the tendering 2025C Bondholders and automatically bear interest in a Daily Rate Mode or Weekly Rate Mode, as applicable, with the interest rate reset on a daily or weekly basis, respectively, at the lesser of (1) the SIFMA Rate plus 1.00% or (2) the Maximum Rate.



**SECTION 304** Delivery of Purchased 2025C Bonds. If the 2025C Bonds are held in a book-entry only system, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) shall designate beneficial interests in 2025C Bonds purchased with moneys described in Section 303(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 303(b) hereof shall be designated by the Trustee as being Pledged Bonds belonging to the Credit Facility Issuer, and disposed of pursuant to Section 306 hereof. Beneficial interests in 2025C Bonds purchased with moneys described in Section 303(c) hereof shall be designated by the Trustee as being held for the account of, or belonging to, the Commission indicating their status as Commission Bonds.

If the 2025C Bonds are not held in a book-entry only system, the Tender Agent shall make available by 12:00 p.m., Eastern time, on a purchase date (whether optional or mandatory), at its Principal Office, 2025C Bonds purchased with moneys described in Section 303(a) hereof for receipt by the purchaser thereof. 2025C Bonds purchased with moneys described in Section 303(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. 2025C Bonds purchased with moneys described in Section 303(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Commission, or at the request of the Credit Facility Issuer, in the name of the Credit Facility Issuer or its nominee, in each case indicating their status as Pledged Bond, and disposed of pursuant to Section 306 hereof. 2025C Bonds purchased with moneys described in Section 303(c) hereof shall be registered in the name of the Commission indicating their status as Commission Bonds and delivered to the Commission.

**SECTION 305** Delivery of Proceeds of Sale of Purchased 2025C Bonds. Except in the case of the sale of Pledged Bonds, the proceeds of the sale of any 2025C Bonds (or beneficial interests therein) held by the Remarketing Agent (or held by the Trustee pursuant to Section 302(g) hereof) or on deposit in the Purchase Fund, as appropriate, to the extent not required to pay the purchase price thereof, shall be paid to or upon the order of the Commission only with respect to the remarketing of Commission Bonds; and the proceeds of the sale of Pledged Bonds (or beneficial interests therein) shall be paid to or upon the order of the Credit Facility Issuer.

**SECTION 306** Custody Account; Pledged Bonds. (a) Upon the creation of any Pledged Bond, the Trustee shall establish a separate and segregated account to be designated the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds Custody Account" (the "*Custody Account*"). Moneys and Pledged Bonds (if 2025C Bonds are not held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 306.

If a beneficial interest in the 2025C Bonds is purchased by the Trustee pursuant to Section 301 hereof with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bond. If the Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Credit Facility Issuer of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 p.m., Eastern time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Facility Issuer and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered purchased from the Credit Facility Issuer. The Trustee shall immediately transfer such purchase price to the Credit Facility Issuer upon receipt thereof to the extent that amounts remain due and owing the Credit Facility Issuer under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Facility



Issuer as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof.

If the 2025C Bonds are not held in a book-entry only system and the 2025C Bonds are purchased with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, those 2025C Bonds shall be delivered to and held by the Trustee in the Custody Account. Any 2025C Bonds so delivered to the Trustee shall be registered in the name of the Commission, or, at the request of the Credit Facility Issuer, in the name of the Credit Facility Issuer or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts to remarket Pledged Bond. If the Remarketing Agent remarks any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 p.m., Eastern time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Facility Issuer of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered purchased from the Credit Facility Issuer. The Trustee shall transfer such purchase price to the Credit Facility Issuer upon receipt thereof to the extent that amounts remain due and owing to the Credit Facility Issuer under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Facility Issuer in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof. Pledged Bonds shall bear interest at the rate provided in the Reimbursement Agreement.

(b) To the extent amounts are due and owing to the Credit Facility Issuer under the Reimbursement Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Facility Issuer, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Credit Facility Issuer.

(c) On each Interest Payment Date prior to the purchase of Pledged Bonds (or beneficial interests therein) held by the Trustee, the Trustee shall (i) if the 2025C Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bond, and that the Trustee shall be paying the Credit Facility Issuer with respect thereto directly from the Debt Service Account, and (ii) whether or not the 2025C Bonds are held in a book-entry only system, apply moneys on deposit in the Debt Service Account to the payment of the principal of and interest on such Pledged Bonds through direct payment thereof to the Credit Facility Issuer (receipt of which payment shall promptly be acknowledged by the Credit Facility Issuer in writing by Electronic Means to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee draw on the Credit Facility or use moneys in the Credit Facility Account of the Debt Service Account for purposes of making any payment with respect to Pledged Bond.

(d) It is recognized and agreed by the Trustee that each Pledged Bond (or beneficial interest therein) is owned by the Credit Facility Issuer free and clear of any lien and held for the benefit of the Credit Facility Issuer pursuant to the terms of the Reimbursement Agreement and that each such Pledged Bond can be released by the Trustee or Tender Agent only upon confirmation from the Credit Facility Issuer of the reinstatement of the Credit Facility in an amount which is sufficient to support such remarketed Pledged Bonds.

**SECTION 307** Special Rate Resetting. If any 2025C Bonds constitute Pledged Bonds or Commission Bonds due to a failure in remarketing such 2025C Bonds on a mandatory tender date, the Remarketing Agent shall be entitled to determine a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2025C Bonds, as appropriate (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or Commission Bonds in whole. Such new rate with respect to such 2025C Bonds shall be established by the Remarketing Agent in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds or Commission Bonds to be sold at a price of par plus accrued interest to such delivery date after consultation with and concurrence by the Commission. The determination of a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2025C Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Facility Issuer, the Tender Agent and the 2025C Bondholders.

#### **ARTICLE IV CREATION OF SUBACCOUNTS**

**SECTION 401** Creation of Subaccounts in Debt Service Account. There are hereby created the following accounts in the Debt Service Account: the "Eligible Moneys Account" and the "Credit Facility Account."

**SECTION 402** Payments into Debt Service Account. Any amounts paid to the Trustee as optional redemption premiums while any 2025C Bonds are in the Adjustable Rate Mode, which do not constitute Eligible Moneys when paid or which are not derived from draws under the Credit Facility, shall be held in the Eligible Moneys Account and shall not be commingled with any other moneys held by the Trustee until such time as they constitute Eligible Moneys and are used to pay the optional redemption premium. Any amounts drawn under the Credit Facility shall be held in the Credit Facility Account and shall not be commingled with any other moneys held by the Trustee, and such monies shall remain uninvested or shall only be invested in any bonds or other obligations which as to principal and interest constitute direct general obligations of, or are unconditionally guaranteed by, the United States of America, maturing as needed.

**SECTION 403** Use of Moneys in Debt Service Account; Draws on Credit Facility. Except as otherwise provided herein, (a) moneys on deposit in the Credit Facility Account shall be used to pay principal of and interest on and purchase price of the 2025C Bonds when due (whether upon maturity, redemption or acceleration) and (b) moneys on deposit in the Credit Facility Account (if the related Credit Facility secures premium) and Eligible Moneys Account (in the order listed) shall be used to pay premium on the 2025C Bonds when due as described in this Article IV. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to the 2025C Bonds supported by a Credit Facility.

At or before 4:00 p.m., Eastern time, (a) on the Business Day immediately preceding each Interest Payment Date, (b) on the Business Day immediately preceding the date upon which 2025C Bonds mature or are to be redeemed, and (c) on the Business Day immediately preceding any date on which payment is due as a result of acceleration, with respect to the 2025C Bonds supported by the Credit Facility, the Trustee shall draw under the Credit Facility an amount which shall be sufficient for the purpose of paying the principal, premium (but only if such is permitted by the terms of the Credit Facility) and interest coming due and payable on the 2025C Bonds on such Interest Payment Date or such date upon which 2025C Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance herewith); provided, however, that the Trustee shall not draw under any Credit Facility with respect to the payment of any Pledged Bond, Commission Bond or 2025C Bonds bearing interest at a Fixed



Rate or an Indexed Rate; and provided further, that no such drawing need be made to the extent moneys are on deposit in the Credit Facility Account (representing moneys previously drawn under the Credit Facility) that are available to pay the principal, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on such 2025C Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this Section, so long as such moneys have not been previously allocated to the payment of principal or interest on the 2025C Bonds or credited against a prior Credit Facility drawing. The Credit Facility Issuer, in accordance with the terms of the Credit Facility, shall cause funds so drawn to be wired to the Trustee not later than 2:00 p.m., Eastern time, on the Interest Payment Date, the maturity date, the redemption date or the acceleration date, as appropriate. If the Trustee has not received such funds by 2:00 p.m., Eastern time, on the appropriate date, it shall immediately notify the Commission of such event, and the Trustee shall immediately apply any monies in the Debt Service Fund to pay the principal of and interest on the 2025C Bonds in full and on a timely basis. All amounts derived by the Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee.

Moneys derived from the Credit Facility pursuant to this Section shall be used solely for the payment of the principal of, premium, if any (but only if the Credit Facility secures premium payable upon an optional redemption of such 2025C Bonds), and interest on the 2025C Bonds supported by such Credit Facility (other than Pledged Bonds and Commission Bonds). The payment of any premium on the 2025C Bonds in the event of an optional redemption thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be made from funds derived from a draw under the Credit Facility if such is permitted by the terms thereof (in each case, if the 2025C Bonds are supported by a Credit Facility). Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on deposit available for such purpose) by the Trustee from the Debt Service Account, to the Credit Facility Issuer as reimbursement for such draw; provided, however, that the amounts so transferred shall not exceed the amount necessary to fully reimburse the Credit Facility Issuer for such draw.

Moneys on deposit in the Debt Service Account and Eligible Moneys Account of the Debt Service Account shall also be used to pay principal of and premium, if any, on Pledged Bonds to the extent available.

## ARTICLE V EVENTS OF DEFAULT; REMEDIES

**SECTION 501** Additional Event of Default and Remedies. In addition to the Events of Default and remedies contained in Article VIII of the Bond Resolution, an "Event of Default" under the Resolution for the 2025C Bonds which are supported by a Credit Facility shall include the receipt by the Trustee of written notice from the Credit Facility Issuer, upon which the Trustee may conclusively rely, that an "event of default" has occurred under the Reimbursement Agreement, which notice may instruct the Trustee to declare the principal of all 2025C Bonds then outstanding and interest thereon to be immediately due and payable.

Upon the occurrence of such event, the Trustee, at the direction of the Credit Facility Issuer, shall declare principal and interest on the 2025C Bonds to be due and payable or subject to mandatory tender in accordance with the terms hereof, and the Trustee shall on the acceleration declaration date draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the 2025C Bonds coming due and payable that are so supported on such date of acceleration (as provided in the Resolution); provided that no such draw shall be made to pay any Pledged Bond, any Commission Bond or any 2025C Bonds not supported by the Credit Facility. Interest on the 2025C Bonds (but not Reimbursement Obligations) shall cease to accrue and be payable on the acceleration declaration date, and the Trustee shall immediately pay to the 2025C Bondholders funds drawn and received under a

Credit Facility. All amounts derived by the Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee and applied as provided in the Resolution; all moneys held by the Trustee in the Debt Service Account or the Eligible Moneys Account of the Debt Service Account shall be applied by the Trustee to reimburse the Credit Facility Issuer, or, to the extent that the Credit Facility Issuer fails to honor such properly presented and conforming draw, to pay the 2025C Bonds as provided in the Bond Resolution. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent hereunder prior to the discharge of the Resolution shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the 2025C Bondholders.

Once the Credit Facility has been drawn upon with respect to an acceleration, the 2025C Bondholders and the Trustee shall not be able to waive such acceleration, notwithstanding anything to the contrary in the Bond Resolution.

Notwithstanding the foregoing, the rights of the owners of the Bonds and the Credit Facility Issuer are subject in all respects to the provisions of Article VIII of the Bond Resolution with respect to the payment of the First Lien Bonds.

The Credit Facility Issuer may rescind the notice of an event of default and acceleration only if the Trustee has not drawn on the Credit Facility and a notice of rescission from the Credit Facility Issuer is delivered to the Trustee.

In particular, the Credit Facility Issuer may take whatever action in law or in equity may appear necessary or desirable to collect the Debt Service Requirement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Commission under the Resolution.

## **ARTICLE VI PROVISION OF TENDER AGENT; REMARKETING AGENT**

**SECTION 601**     Appointment of Tender Agent. (a) In the event the 2025C Bonds are not held in a book entry only system, the Trustee shall be appointed Tender Agent for the 2025C Bonds, unless the Trustee appoints a separate Tender Agent for the 2025C Bonds. Upon written acceptance of the appointment as Tender Agent with the duties and responsibilities described herein, the Tender Agent shall have power to act (i) in the authentication and delivery of 2025C Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of 2025C Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of 2025C Bonds and holding 2025C Bonds pursuant hereto. For all purposes of the Resolution, the authentication and delivery of 2025C Bonds by the Tender Agent shall be deemed to be the authentication and delivery of 2025C Bonds "by the Trustee."

While the 2025C Bonds are held in a book-entry only system and Hancock Whitney Bank is serving as Trustee, the Trustee shall at all times be the Tender Agent under this Nineteenth Supplemental Resolution.

(b) Any successor company to the initial Tender Agent is otherwise eligible under this Section, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor company; provided, however, that such successor company meets the requirements of paragraph(c) below.



(c) The Tender Agent may at any time resign by giving 30 days' written notice of resignation to the Trustee, the Credit Facility Issuer, the Remarketing Agent and the Commission, and by mailing notice of such resignation by first class mail to the Owners of the 2025C Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, (v) shall be subject to supervision or examination by federal or state authority, and (vi) the debt of which shall have a credit rating of at least "A3" or "P-2" by Moody's if the 2025C Bonds are then rated by Moody's and at least "A-" or "A-2" by S&P (or S&P shall have provided written evidence that such successor is otherwise acceptable to S&P) if the 2025C Bonds are then rated by S&P. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state authority, then for the purposes of this Section, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time terminate the agency of any Tender Agent by giving written notice of termination to such Tender Agent, the Credit Facility Issuer, the Remarketing Agent and the Commission, and by mailing notice of such termination by first class mail, postage prepaid, to the registered owners of the 2025C Bonds. Upon such a termination, or in case at any time any successor Tender Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Trustee shall give written notice of such assumption or appointment to the Commission, the Credit Facility Issuer and the Remarketing Agent, and shall mail notice of such assumption or appointment by first class mail, postage prepaid, to all registered owners of the 2025C Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, if the 2025C Bonds are rated, a copy of all notices sent to, or delivered by, it under this Section. The Tender Agent shall be entitled to all exculpations and indemnifications granted to the Trustee, as applicable, pursuant to the Resolution.

In the event any successor Tender Agent is appointed pursuant to this Section, the previous Tender Agent shall immediately transfer all moneys held in connection with the 2025C Bonds to such successor Tender Agent.

(d) Following the Fixed Rate Conversion Date of all the 2025C Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all references in the Resolution to the Tender Agent shall be of no force and effect.

**SECTION 602** Remarketing Agent. The Commission shall appoint a Remarketing Agent for the 2025C Bonds when needed hereunder. The Commission shall, within 15 days of the resignation or removal of the Remarketing Agent, appoint any successor Remarketing Agent for the 2025C Bonds, subject to the conditions set forth in Section 603 hereof. Any successor Remarketing Agent shall designate to the Trustee, the Tender Agent, the Credit Facility Issuer, and the Commission its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Commission, the Credit Facility Issuer and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each 2025C Bonds Owner) under which the Remarketing Agent will agree particularly to (a) use its best efforts to remarket any 2025C Bonds tendered or deemed to be tendered for purchase in accord with the terms hereof up to the Maximum Rate, (b) keep such books and records as shall be consistent with prudent industry practice and any remarketing agreement, and to make the information contained in such books and records available to the Trustee, the Credit Facility Issuer and the Commission at all reasonable times, and (c) determine the Daily Rate, the Weekly Rate, the Adjustable Rate, the Indexed

Rate and the Fixed Rate as required herein. Nothing contained in this Section shall obligate the Remarketing Agent to remarket Pledged Bonds, Commission Bonds or 2025C Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the 2025C Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant in such system with respect to the 2025C Bonds.

In the event that the Commission fails to appoint a Remarketing Agent as described in this Section, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Commission shall not have appointed its successor as Remarketing Agent as described in this Section, the Trustee, shall *ipso facto* be deemed to be the Remarketing Agent for the purposes hereunder of accepting 2025C Bonds that have been tendered for purchase and determining the interest rate on the 2025C Bonds in accordance with the provisions hereof until the appointment of a successor Remarketing Agent, by the Commission, with the consent of the Commission and the Credit Facility Issuer; provided, however, that the Trustee shall not be required to remarket the 2025C Bonds, or to determine the interest rate on the 2025C Bonds except in the manner provided in herein.

The Remarketing Agent will not be entitled to any compensation from the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the trust estate or otherwise held under the Resolution, but must make separate arrangements with the Commission for compensation.

**SECTION 603** Qualifications of Remarketing Agents; Resignation or Removal of Remarketing Agents. (a) Each Remarketing Agent shall be an institution having a capitalization of at least \$50,000,000, be authorized by law to perform all the duties imposed upon it by this Nineteenth Supplemental Resolution, and have knowledge and experience in the remarketing of securities such as the 2025C Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the 2025C Bonds are held in a book-entry only system, each Remarketing Agent shall be the sole participant in such system with respect to the 2025C Bonds.

(b) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Nineteenth Supplemental Resolution by giving at least 30 days' written notice to the Commission, the Tender Agent, the Credit Facility Issuer and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the 2025C Bonds Owners). A Remarketing Agent may be removed at any time at the direction of the Commission, with the consent of the Credit Facility Issuer, by an instrument signed by the Commission and the Credit Facility Issuer and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

(c) Following a Fixed Rate Conversion Date or an Indexed Rate Conversion Date, there shall be no requirement for the services of a Remarketing Agent hereunder for the 2025C Bonds so converted.

## ARTICLE VII SALE OF 2025C BONDS; EFFECTIVE DATE

**SECTION 701** Approval of Documents. (a) In connection with the issuance and sale of the 2025C Bonds, there have been prepared and submitted to this meeting forms of:

- (i) a draft of the Official Statement (the "**Official Statement**") to be used in connection with the marketing of the 2025C Bonds;



- (ii) a draft of the Bond Purchase Agreement;
- (iii) a draft of the Reimbursement Agreement (and related fee agreement);
- (iii) a draft of the Remarketing Agreement; and
- (iii) the Continuing Disclosure Certificate.

(b) The Official Statement in the form presented to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved and its use by the Underwriter in connection with the public offering and sale of the 2025C Bonds with such changes, insertions and omissions as may be approved by the Chairman or the Director of the Commission to reflect the pricing details of the 2025C Bonds is hereby approved. The Chairman of the Commission or the Director is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

(c) The Bond Purchase Agreement in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

(d) The Reimbursement Agreement (and related fee agreement) in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Reimbursement Agreement (and related fee agreement), with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval. Each officer and authorized representative of the Commission is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the terms and conditions of the Reimbursement Agreement (and related fee agreement).

(e) The Remarketing Agreement in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Remarketing Agreement, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

(f) The Continuing Disclosure Certificate in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

**SECTION 702** Authorized Officers. The Chairman and the Director/Secretary acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Nineteenth Supplemental Resolution.

**SECTION 703** Effective Date. This Nineteenth Supplemental Resolution shall take effect immediately upon adoption.

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 801** Consent of Remarketing Agent and Tender Agent Required. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Resolution affecting the respective rights or obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing Agent, as the case may be, shall have consented in writing to the provisions thereof that affect its rights or obligations.

**SECTION 802** Rights of Credit Facility Issuer. Anything in the Resolution to the contrary notwithstanding, the Credit Facility Issuer shall be deemed to be the owner of the 2025C Bonds supported by its Credit Facility and shall be entitled to consent, for and on behalf of the Owners of all such 2025C Bonds, without notice to or consent from such Owners, to the adoption of a resolution supplementing or amending the Resolution; provided, however, that the Credit Facility Issuer may not consent to the amendments and supplements to the Resolution which shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any outstanding 2025C Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such 2025C Bonds, or shall reduce the percentages or otherwise affect the classes of 2025C Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, without the Trustee also having obtained the consent and approval of the Owners of all of the 2025C Bonds then Outstanding.

**SECTION 803** Notices to Remarketing Agent. Except as otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given when personally delivered or mailed by certified mail, postage prepaid, or when sent by Electronic Means or telegram, to the Commission and the Trustee at the addresses set forth in the Bond Resolution, and to the Remarketing Agent at the address determined at the time of appointment.

**SECTION 804** Return of Credit Facility. Upon the expiration of the term of any Credit Facility or the termination thereof, the Trustee shall immediately return the Credit Facility to the Credit Facility Issuer in accordance with the terms thereof.

**SECTION 805** Notice to Remarketing Agent and Rating Agencies. The Trustee shall provide the Remarketing Agent and each Rating Agency then rating the 2025C Bonds, if the 2025C Bonds are then rated, with prompt written notice following the effective date of (a) the appointment of any successor Trustee, Tender Agent or Remarketing Agent, (b) any change in the identity of the Credit Facility Issuer, (c) any supplement to, or amendment of, the Reimbursement Agreement or the Resolution, (d) the termination, expiration, extension or amendment of the Credit Facility, (e) the delivery of an Alternate Credit Facility, (f) the payment in full of all of the 2025C Bonds, (g) the giving of a notice of mandatory tender or redemption of the 2025C Bonds, (h) the acceleration of the payment of principal of and interest on the 2025C Bonds pursuant to the provisions of the Resolution, (i) the occurrence of any Conversion Date, (j) the establishment of an Adjustable Rate Period greater than three years, (k) the replacement of any then existing Credit Facility with a Liquidity Facility in accordance with the provisions hereof, or (l) the provision for payment of all or a portion of the 2025C Bonds in accordance with Article XII of the Bond Resolution. The Trustee shall also provide any other information reasonably requested by the Rating Agencies to maintain ratings on the 2025C Bonds. Each notice to the Remarketing Agent and the Rating

Agencies hereunder shall be directed to the respective addresses provided by the Remarketing Agent and the Rating Agencies. Failure of the Trustee to provide required notice of any event shall not have any effect on the occurrence of such event.

**SECTION 806**     Redemption of Refunded Bonds. There is hereby authorized and approved the redemption of the Refunded Bonds on the Closing Date. The Chairman or Secretary is hereby authorized and directed to take such action as is necessary to affect their redemption upon terms and conditions in accordance with the Resolution not later than the Closing Date.

*[Remainder of Page Intentionally Left Blank]*



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

YEAS: Freeland, Newsome, Lester, Henry, Womack, Foil, Edmonds, Riser,  
McFarland, Brass, Zeringue, Barras

NAYS:

ABSTAINING: Fleming

ABSENT: Nungesser

This resolution was declared to be adopted on this 20<sup>th</sup> day of November, 2025.

Certified to be a true copy.

  
Lela M. Folse, Director

**EXHIBIT A****FORM OF SERIES 2025C BOND**

A-\_\_ R-\_\_

\$ \_\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("**DTC**"), to the Trustee, for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA**

**STATE OF LOUISIANA  
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BOND  
2025 SERIES C**

Dated Date: \_\_\_\_\_, 2025

Maturity Date: May 1, 2043

Registered Owner: Cede &amp; Co. (Tax Identification No. 13-2555119)

Principal Amount: \$ \_\_\_\_\_

Initial Mode: \_\_\_\_\_

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "**Commission**" or the "**Issuer**"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the Dated Date specified above at the rates per annum and on the dates established as provided in the Resolution; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution (as hereinafter defined).

The 2025C Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of this Bond shall be payable at the corporate trust office of Hancock Whitney Bank, as trustee and paying agent (the "**Trustee and Paying Agent**"), designated by it from time to time. The principal of the 2025C Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on this Bond shall be payable on the [\_\_\_\_\_, commencing [\_\_\_\_\_. Interest on this Bond shall be payable by wire transfer to the 2025C Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date.

Any interest on any 2025C Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter "**Defaulted Interest**") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid to the persons in whose names the 2025C Bonds are registered at the close of business on a date (the "**Special Record Date**") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Commission shall notify the Trustee and each Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each 2025C Bond and the date of the proposed payment, and at the same time the Commission shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each 2025C Bondowner at his address as it appears in the registration books of the Commission, not less than 10 days prior to such Special Record Date.

Interest shall also be paid in accordance with the Reimbursement Agreement (as defined below). Additionally, as more fully set forth herein, interest will be paid at the lesser of (1) the SIFMA Rate plus 1.00%; or (2) the Maximum Rate for any 2025C Bonds that have been tendered but not remarketed and for which moneys have not been provided for their purchase under a Credit Facility or Liquidity Facility.

This bond is one of the Issuer's duly authorized Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series C (the "**2025C Bonds**" or the "**Bonds**"), which has been issued in the aggregate principal amount of \$116,590,000, for the purpose of refunding a like amount of the Issuer's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, and is issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (the "**Act**") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and under and pursuant to a resolution adopted by the Commission on May 5, 2009, entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "**Bond Resolution**"), as supplemented and amended to the date hereof, including specifically by a resolution adopted by the Commission on November 20, 2025, entitled "Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "**Nineteenth Supplemental Resolution**") (said Bond Resolution as supplemented and amended and as may be supplemented and amended being herein called the "**Resolution**").

As provided in the Resolution, the 2025C Bonds are being issued on a *pari passu* basis with the Issuer's (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C; (ii) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1; (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1; (iv) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2; (v) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2024 Series A; (vi) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series A; and (vii) any second lien bonds issued to refund any of the foregoing (collectively, the "**Second Lien Bonds**"). The Second Lien Bonds (including the Reimbursement Obligations) are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely



by the Pledged Property, after provision has been made for the payment of the Issuer's outstanding (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B; (ii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2; (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A; (iv) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B; (v) Gasoline and Fuels Tax Revenue Refunding Bonds, 2025 Series B (collectively, the "**First Lien Bonds**"), issued under the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, adopted by the Commission on August 15, 2002 (the "**Fourth Supplemental Resolution**"), as amended through and including the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021 (the Fourth Supplemental Resolution and all amendments thereto are collectively called the "**First Lien Resolution**"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the 2025C Bonds in accordance with the terms and provisions of the Resolution and any monies received by the United States Department of the Treasury with respect to any Bonds issued as Build America Bonds. Copies of the First Lien Resolution and the Second Lien Resolution are on file at the corporate trust office in Baton Rouge, Louisiana of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the 2025C Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the 2025C Bonds with respect thereto, the terms and conditions upon which the 2025C Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this 2025C Bond if moneys or certain specified securities shall have been deposited with the Trustee.

The 2025C Bonds are entitled to the benefit of a Credit Facility issued by TD Bank, N.A. (the "Bank") pursuant to the Reimbursement Agreement dated as of December 1, 2025, (the "Reimbursement Agreement"), between the Commission, on behalf of the State, and the Bank. The initial Credit Facility expires December [\_\_\_], 2030, unless earlier terminated or extended in accordance with its terms.

The Second Lien Bonds are not issued on a *pari passu* basis with the First Lien Bonds. Pursuant to the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009, no further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

As provided in the Resolution, additional bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the

several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The 2025C Bonds will operate in one of five Modes. All 2025C Bonds will be in the same Mode and while in each Mode the 2025C Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate, an Indexed Rate or a Fixed Rate established as described in the Resolution. Each 2025C Bond shall bear interest on overdue principal and on overdue interest at the rates borne by such 2025C Bond on the date on which such principal or interest became due and payable as provided in the Resolution. The period of time that the 2025C Bonds are in any Mode shall not be less than 25 days.

A Credit Facility shall not be available for any payment under this bond if and for such time as this bond is a Pledged Bond, a Commission Bond or a bond bearing interest at an Indexed Rate, an Adjustable Rate or a Fixed Rate within the meaning of the Resolution.

## **PART I — DAILY RATE PROVISIONS**

2025C Bonds operating in the Daily Mode shall bear interest at a Daily Rate determined in the manner described in the Resolution.

While in the Daily Rate Mode, interest on such 2025C Bonds shall be paid (a) on the fifth Business Day of each month, commencing with the fifth Business Day of the month next succeeding any Daily Rate Conversion Date, and (b) on the maturity date of a 2025C Bond (to the extent such 2025C Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the 2025C Bonds are held in a book-entry only system by a nominee of The Depository Trust Company ("**DTC**") or its successor, each beneficial owner of a beneficial interest in a bond bearing interest at a Daily Rate (other than any Pledged Bond or Commission Bond) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof



retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, by 10:30 a.m., Eastern time, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent). Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any 2025C Bond bearing interest at a Daily Rate (other than any Pledged Bond or Commission Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the tender agent appointed by the Trustee (the "**Tender Agent**"), at the address of the Tender Agent filed with the Trustee, by 10:30 a.m., Eastern time, on any Business Day, of the following:

- (a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2025C Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2025C Bond number, (iii) the date on which such 2025C Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Tender Agent), and (iv) if the 2025C Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2025C Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and
- (b) such 2025C Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2025C Bond shall be so purchased only if the 2025C Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 10:30 a.m., Eastern time, on the date such 2025C Bond is to be purchased from such registered owner.

In the event of a failure by an owner of 2025C Bonds to deliver its 2025C Bonds on or prior to the required delivery date, said 2025C Bond shall nevertheless be deemed to have been delivered at the time and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds, and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

## **PART II — WEEKLY RATE PROVISIONS**

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Resolution.



While in the Weekly Rate Mode, interest on such 2025C Bonds shall be paid commencing with the first Business Day of the month next succeeding any Weekly Rate Conversion Date, and on the maturity date of a 2025C Bond (to the extent such 2025C Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the 2025C Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Commission Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any 2025C Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Commission Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

- (a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2025C Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2025C Bond number, (iii) the date on which such 2025C Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the 2025C Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2025C Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and
- (b) such 2025C Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2025C Bond shall be so purchased only if the 2025C Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 10:30 a.m., Eastern time, on the date such 2025C Bond is to be purchased from such registered owner.

In the event of a failure by an owner of 2025C Bonds to deliver its 2025C Bonds on or prior to the required delivery date, said 2025C Bonds shall nevertheless be deemed to have been delivered at the time

and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

### **PART III — ADJUSTABLE RATE PROVISIONS**

2025C Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Resolution.

While in the Adjustable Rate Mode, interest on such 2025C Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2025C Bond (to the extent the conditions specified in the Resolution are met); (b) with respect to a 2025C Bond in an Adjustable Rate Period of more than 365 days, each May 1 and November 1, commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2025C Bond (to the extent the conditions specified in the Resolution are met); (c) with respect to a 2025C Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2025C Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Commission Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Commission Bond, as appropriate, is remarketed pursuant to the Resolution, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such 2025C Bonds for purchase pursuant to the Resolution.

### **PART IV – INDEXED RATE PROVISIONS**

Bonds operating in an Indexed Rate Mode shall bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or the maturity date hereof. Initially, the Indexed Rate shall be determined at the time of conversion, and the Indexed Rate shall be reset on the first Business Day of each month (the "**Reset Date**"). The percentage to be used in calculating the initial Indexed Rate shall be determined at the time of conversion. The Applicable Spread shall apply to each Interest Rate Period. Interest will accrue from the Conversion Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date. While in the Indexed Rate Mode interest shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

**"Applicable Spread,"** means the lowest percentage which, when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and with the written consent of the Commission, the Remarketing Agent determines will result in selling the 2025C Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.



The 2025C Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless the Resolution is amended to provide for a Credit Facility for 2025C Bonds, which amendment may be made without the consent of the owners of the 2025C Bonds.

The 2025C Bonds in the Indexed Rate Mode (or beneficial interests therein) are subject to mandatory tender for purchase on Fixed Rate Conversion Date at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

#### **PART V — FIXED RATE PROVISIONS**

2025C Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Resolution.

While in the Fixed Rate Mode, interest on such 2025C Bonds shall be paid on each May 1 and November 1, commencing on the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such 2025C Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such 2025C Bonds for purchase pursuant to the Resolution.

The 2025C Bonds may be converted to a different interest rate only on a date on which said Bonds would otherwise be subject to optional redemption.

#### **PART VI — CONVERSION PROVISIONS**

2025C Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Resolution.

#### **PART VII - OPTIONAL AND MANDATORY TENDER FOR PURCHASE**

The provisions of this Part VII shall apply to each 2025C Bond with respect to when 2025C Bonds are subject to optional and mandatory tender for purchase.

2025C Bonds (or beneficial interests therein) (other than Pledged Bonds or Commission Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode, Indexed Rate Mode (unless otherwise provided in an amendatory resolution) or the Fixed Rate Mode are not subject to optional tender for purchase.

Each 2025C Bond (or beneficial interest therein) (other than a Pledged Bond or a Commission Bond) is subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee, from the Credit Facility Issuer of written notice from the Credit Facility Issuer to the effect that an event of default under the Reimbursement Agreement has occurred

and as a consequence thereof the Credit Facility Issuer is terminating the Credit Facility, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2025C Bonds will not be reinstated, all as described in and subject to compliance with the provisions of the Resolution.

2025C Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, plus any amounts owing by the State under the Reimbursement Agreement.

**The Commission has no obligation to furnish moneys for the payment of the purchase price of 2025C Bonds that have been tendered but not remarketed and for which moneys have not been provided for their purchase under a Credit Facility or Liquidity Facility. Such 2025C Bonds will continue to be held by the tendering 2025C Bondholders and automatically bear interest in a Daily Rate Mode or Weekly Rate Mode, as applicable, with the interest rate reset on a daily or weekly basis, respectively, at the lesser of (1) the SIFMA Rate plus 1.00% or (2) the Maximum Rate.**

## PART VIII — REDEMPTION

***Optional Redemption of 2025C Bonds in a Daily Rate Period or a Weekly Rate Period.*** Each 2025C Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2025C Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) at any time, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, and upon compliance with all applicable provisions of the Credit Facility and the Reimbursement Agreement, if any, including the prior written consent of the Credit Facility Issuer if required under the Reimbursement Agreement, at a redemption price equal to the aggregate principal amount of such 2025C Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

***Optional Redemption of 2025C Bonds During Indexed Rate Period.*** The Bonds in an Indexed Rate Period shall be subject to optional redemption prior to maturity in whole or in part (and if in part in Authorized Denominations); provided that no 2025C Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination, on each Reset Date, at the direction of the Commission, upon twenty-five (25) days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to the aggregate principal amount of such 2025C Bond to be redeemed plus accrued interest thereon to the redemption date, without premium.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2025C Bonds to a new Indexed Rate Period or other mode.

Each 2025C Bond in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) ***Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.*** Each 2025C Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2025C Bond then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Facility Issuer, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2025C Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.



(b) ***Optional Redemption for 2025C Bonds in an Adjustable Rate Period or a Fixed Rate Period.*** The 2025C Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2025C Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2025C Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

Length of Fixed Rate Period or Adjustable Rate Period	Commencement of Redemption Period	Redemption Price
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2025C Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	100%

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2025C Bonds.

Not less than twenty (20) days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each 2025C Bond or portion thereof to be redeemed, given in the name of the Commission, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Facility Issuer, the Remarketing Agent, and the Owner of each 2025C Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar. Failure to give such notice or any defect therein with respect to a 2025C Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other 2025C Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of and interest on the 2025C Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Resolution, the 2025C Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption and shall not be entitled to any

benefit or security under the Resolution, except for the right of the registered owner to receive the principal thereof and accrued interest thereon, out of the funds provided for such payment.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "**Conditional Redemption**"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2025C Bondowners. Any 2025C Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2025C Bonds.

**Mandatory Sinking Fund Redemption of Bonds.** The 2025C Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

Year (May 1)	Principal Amount
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043*	

\*Final Maturity

**Extraordinary Mandatory Redemption.** While there is a Credit Facility Issuer, the 2025C Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within



one hundred eighty days following a Determination of Taxability (as defined in the Nineteenth Supplemental Resolution). Subject to the foregoing provisions of the Resolution, the 2025C Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the Trustee and the Commission, the redemption of a portion of such 2025C Bonds would have the result that interest payable on the 2025C Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2025C Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

### GENERAL PROVISIONS

The provisions of this section shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the 2025C Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate period or a Weekly Rate Period, the ownership of this 2025C Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this 2025C Bond at the corporate trust office of the Trustee located in Baton Rouge, Louisiana, or, in the case of tenders pursuant to the Resolution, the principal office of the Tender Agent (as agent of the Trustee when the 2025C Bonds are not in book-entry only form), together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Resolution. 2025C Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Commission nor the Trustee shall be required to make any such transfer or exchange of any 2025C Bond during the three Business Days immediately preceding the selection of 2025C Bonds for redemption or, with respect to a 2025C Bond, after such 2025C Bond or any portion thereof has been selected for redemption.

**"Authorized Denomination"** shall mean (a) for any 2025C Bond in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2025C Bond in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

Provision may be made for the payment of amounts represented by the 2025C Bonds as provided in the Resolution, in which event all liability of the Commission to the registered owners of the applicable 2025C Bonds for the payment of such 2025C Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds (but only for the period specified and as provided in the Resolution), without liability for interest thereon, for the benefit of the registered owners of such 2025C Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Resolution or on, or with respect to, said 2025C Bonds.

The 2025C Bonds are secured by the Resolution, pursuant to which the Trustee undertakes to enforce the rights of the owners of the 2025C Bonds and to perform other duties to the extent and under the conditions stated in the Resolution. In case an Event of Default shall occur, the principal of and interest on the 2025C Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Resolution.

The 2025C Bonds (including Reimbursement Obligations, Hedge Obligations and Hedge Charges) are special and limited obligations of the State payable solely from the Pledged Property, subject only to the payment therefrom of the Outstanding First Lien Bonds. There is hereby pledged and assigned as

security for the payment of the principal and Redemption Price of, and interest on, the 2025C Bonds (including the Reimbursement Obligations, Hedge Obligations and Hedge Charges), in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the 2025C Bonds (including the Reimbursement Obligations, Hedge Obligations and Hedge Charges) are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2025C Bonds. To the extent this 2025C Bond constitutes a Pledged Bond, the terms and conditions of the Resolution with respect to Pledged Bonds shall control this 2025C Bond.

This 2025C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

The laws of the State of Louisiana will govern the construction of this 2025C Bond.

*[Remainder of Page Intentionally Left Blank]*

S25-031B

IN WITNESS WHEREOF, THE STATE OF LOUISIANA ACTING THROUGH THE STATE BOND COMMISSION, has caused this 2025C Bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: \_\_\_\_\_  
Chairman  
State Bond Commission

Attest:

By: \_\_\_\_\_  
Secretary of State  
State of Louisiana

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the 2025C Bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

Authenticated On: December [\_\_\_\_], 2025

**LEGAL OPINION CERTIFICATE**

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Bond and was delivered to TD Financial Products LLC, the Underwriter of the 2025C Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Bond.

\_\_\_\_\_  
Chairman  
State Bond Commission

\* \* \* \* \*

**ASSIGNMENT**

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within-mentioned 2025C Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within 2025C Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 2025C Bond in every particular, without alteration or enlargement or any change whatever.

Please Insert Social Security  
or other Identifying Number of Assignee



**EXHIBIT B**

**FORM OF CERTIFICATE OF DETERMINATION**

**\$116,590,000**  
**STATE OF LOUISIANA**  
**GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS,**  
**2025 SERIES C**  
**(the "*Bonds*")**

I, the undersigned Director of the State Bond Commission (the "***Commission***"), pursuant to the provisions of a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "***Bond Resolution***"), as supplemented and amended by the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on November 20, 2025 (the "***Nineteenth Supplemental Resolution***" and, together with the Bond Resolution, the "***Resolution***"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "***Bonds***") to TD Financial Products LLC, as underwriter (the "***Underwriter***"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2025 Series C." The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Nineteenth Supplemental Resolution shall be \$116,590,000, consisting of a single Term Bond maturing May 1, 2043. The Bonds shall bear interest at the [ ] Rate Mode, payable on each [ ] Interest Payment Date, commencing [ ].

3. The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

Year (May 1)	Principal Amount
[ ]	
[ ]	
[ ]*	
*Final Maturity	

The 2025C Bonds shall be subject to optional redemption by the Commission prior to maturity, in whole or in part, at the direction of the Commission, upon 35 days' prior written notice to the Trustee, the Credit Facility Issuer and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2025C Bonds to be redeemed plus accrued interest to the redemption date, without premium.

4. The Bonds shall be sold for a purchase price of \$ (representing the aggregate principal amount of the Bonds of \$ , with the Underwriter being paid a fee of \$ .

5. The principal of the Bonds in the amount of \$ \_\_\_\_\_ shall be used to refund the Refunded Bonds. Monies of the State in the amount of \$ \_\_\_\_\_, shall be used to pay costs of issuance on the Bonds and interest due on the Refunded Bonds in the amount of \$ \_\_\_\_\_.

6. The redemption date for the Refunded Bonds is \_\_\_\_\_, 20 \_\_\_\_.

7. [Timing changes.]

8. Pursuant to La. R.S. 39:1429, and after consultation with the Municipal Advisor, entering into the Credit Facility in connection with the sale of the 2025C Bonds is financially advantageous to the Commission.

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 2025.

STATE OF LOUISIANA

By: \_\_\_\_\_  
Name: Lela M. Folse  
Title: Director, State Bond Commission

**STATE BOND COMMISSION  
FEE WORKSHEET**

Agenda Item # 65

**\$116,590,000  
S25-031B  
State of Louisiana  
Gas & Fuels Tax Bonds  
November 20, 2025**

	Firm/Vendor	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>			
<b>Legal</b>			
Bond Counsel	Foley & Judell LLP	46,221	0.40
Co-Bond Counsel			0.00
Bank Counsel	Chapman & Cutler LLP	50,000	0.43
Underwriter Counsel	Butler Snow	23,318	0.20
Disclosure Counsel	Foley & Judell LLP	5,000	0.04
Preparation of Blue Sky Memo			0.00
Preparation of Official Statements			0.00
Tax Counsel			0.00
Trustee Counsel	TBD	8,000	0.07
Escrow Trustee Counsel			0.00
<b>Total Legal</b>		<b>132,539</b>	<b>1.14</b>
<b>Underwriting/Remarketing Agent *</b>			
Sales Commission	TD Securities		0.00
Management Fees			0.00
MSRP/CUSIP/PSA			0.00
Takedown		174,885	1.50
Expenses: IPREO/DTC/CUSIP		3,517	0.03
Placement Fee			0.00
<b>Total Underwriting</b>		<b>178,402</b>	<b>1.53</b>
<b>Other</b>			
Publishing/Advertising	The Advocate	200	0.00
Rating Agency(s) **	S&P; Fitch	89,000	0.76
Insurance			0.00
Bond Commission			0.00
Issuer Financing			0.00
Municipal Advisor	PRAG	50,000	0.43
Trustee	Hancock Whitney	9,000	0.08
Escrow Trustee			0.00
Paying Agent			0.00
Escrow Agent			0.00
Letter of Credit Bank ***	TD Bank		0.00
Accounting			0.00
Account Verification			0.00
Escrow Verification			0.00
Printing	Imagemaster	3,500	0.03
Cash Flow Verification			0.00
<b>Total Other</b>		<b>151,700</b>	<b>1.30</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>462,641</b>	<b>3.97</b>

\* Annual remarketing fee of 7 bps paid quarterly in arrears.

\*\* Additional annual rating surveillance fees of \$8,100 to S&P and \$5,000 to Fitch.

\*\*\* Annual letter of credit fee of 27 bps paid quarterly in arrears.

## Disclosure Counsel

Discussion and consideration of the evaluation team recommendation on the proposal submitted in response to the State of Louisiana Disclosure Counsel Solicitation dated September 29, 2025, and award of the contract.

- 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.
- Solicitation authorized at the August 21, 2025, SBC Meeting.
- Initial contract would be for one year beginning January 30, 2026, through January 29, 2027, with two one-year extension options for a maximum of three years.
- SBC first competitively selected Disclosure Counsel in 2020, then again in 2023:
  - 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 December 2022.
  - Foley & Judell selected in January 2023; contract term January 2023 - January 2026

**11-20-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 67

<b>Type</b>	<b>App #</b>	<b>Entity</b>	<b>Attorney / Official</b>	<b>Reason</b>
Bond	L25-162A	Orleans Parish, City of New Orleans	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 10-27-25 the application be Withdrawn from consideration.
Bond	L25-241	Avoyelles Parish, Town of Evergreen	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 11-03-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Bond	L25-244	Franklin Parish, Town of Winnsboro (DEQ Project)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 10-22-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Bond	L25-294	Morehouse Parish School Board (Beekman Charter School Project)	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 11-10-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Bond	L25-296	St. Mary Parish, St. Mary Levee District	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 11-06-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Bond	L25-301	Orleans Parish, City of New Orleans, Sewerage & Water Board (LDH Program)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 10-30-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Election	L25-250	St. Landry Parish, Town of Sunset	Christopher D. Granger Gauthier & Granger, LLC	Bond Counsel requested on 11-05-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Election	L25-258	Claiborne Parish, Town of Homer	Pamela Breedlove Breedlove Law Firm, PLC	The application was Withdrawn and placed on the 12-11-25 SBC Meeting.
Election	L25-273	Rapides Parish Police Jury	Brennan Black Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.
Election	L25-275	Lafourche Parish Council	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.
Election	L25-276	Lafourche Parish Council	Carmen M. Lavergne Butler Snow, LLP	Bond Counsel requested on 11-06-25 the application be Withdrawn and placed on the 12-11-25 SBC Meeting.
Election	L25-282	Franklin Parish, Fire Protection District No. 5	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.
Election	L25-283	Franklin Parish, Fire Protection District No. 3	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.

**11-20-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 67

Election	L25-285	Bienville Parish, Town of Ringgold	Brennan Black Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.
Election	L25-293	Franklin Parish Police Jury	J. Hardy Andrews Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 12-11-25 SBC Meeting.



**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of November 20, 2025**

Agenda Item # 67

<b>Ceiling</b>			\$597,706,200
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	438,550,000	
Allocations Returned	\$	32,000,597	\$ 406,549,403
<b>Ceiling Available</b>			\$191,156,797
<b>Applications Approved in 2025 - Pending Allocation</b>			
S25-025 - Jefferson Parish Finance Authority	\$	16,500,000	
S25-030 - LCDA (American Biocarbon CT, LLC Project)	\$	40,000,000	
			\$ 56,500,000
<b>Amount Available After Pending Allocations</b>			\$134,656,797
<b>2022-2024 Available Volume Cap Carryforward</b>	\$	200,000,000	

**Outstanding Receivables Due for Past Elections  
As of October 2025**

Due To	Entity	Election Date	60-Day Date	Total Amt Due
<b><u>Secretary of State</u></b>				
<b><u>Attorney General *</u></b>				
	Hammond Area Recreation District No. 1	4/27/2024	\$	20,878.84
	Jefferson Davis Fire District No. 6	4/27/2024	\$	2,165.05
	Natchitoches Parish, Village of Natchez	3/27/2010	\$	9,855.76
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
	City of New Orleans	5/03/2025	\$	1,682.85
<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>\$</b>	<b>34,582.50</b>