



**FINAL AGENDA
STATE BOND COMMISSION
July 20, 2023
9:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building**

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the June 15, 2023 meeting.**

Local Governmental Units - Elections (November 18, 2023)

3. **L23-163 - Caldwell Parish Police Jury**
5.56 mills tax, 10 years, 2026-2035, acquiring, construction, improving, operation and/or maintaining public recreational facilities.
4. **L23-165 - Cameron Parish Police Jury**
(1) 2.64 mills tax, 10 years, 2024-2033, maintaining and operating the Courthouse and Jail; (2) 1.32 mills tax, 10 years, 2024-2033, supporting the Health Center; (3) **Consolidated Garbage District No. 1** - 7.86 mills tax, 10 years, 2025-2034, providing and maintaining garbage collection and disposal services.

Local Political Subdivisions - Bonds - Final Approval

5. **L23-072A - Calcasieu Parish, City of Lake Charles (Center East Water Plant-LDH Program)**
Not exceeding \$2,300,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, improve, extend and maintain within the City of Lake Charles as part of its waterworks system, including removal and replacement of the existing pressure filter that has failed and removed the Center East Plant from potable water service, including such treatment facilities as may be required, with all necessary equipment and installation in connection therewith, including such extensions as may be proper.
6. **L23-161 - Lafayette Parish Assessment District**
Not exceeding \$1,000,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2034, acquiring, constructing, and improving buildings and facilities, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.
7. **L23-167 - Natchitoches Parish, City of Natchitoches**
Not exceeding \$11,645,000 Utilities Revenue Bonds, not exceeding 6.5%, not exceeding 30 years, (1) construction, acquisition, extension and/or improving the combined sewer and sewage treatment system, water plant and distribution system and (2) funding a debt service reserve fund.
8. **L23-089 - Plaquemines Parish Council**
Not exceeding \$16,000,000 Hurricane Recovery Revenue Notes, not exceeding 7%, not exceeding 10 years, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

Local Political Subdivisions - Refinancings

9. **L23-164 - Caddo Parish, Waterworks District No. 7**
(1) Not exceeding \$102,520 Water Revenue Refunding Bonds, Series 2023A, not exceeding 6%, mature no later than July 1, 2027, refunding Revenue Refunding Bonds, Series 2013B and (2) Not exceeding \$370,390 Water Revenue Refunding Bonds, Series 2023B, not exceeding 6%, mature no later than July 1, 2033, refunding Revenue Refunding Bonds, Series 2013B-1.

10. L23-162 - Lafourche Parish Council, Road Sales Tax District

Not exceeding \$16,700,000 Revenue Refunding Bonds, not exceeding 7% tax-exempt or 8% taxable, mature no later than November 1, 2027, **(1)** refunding Road Sales Tax District No. 2 Public Improvement Revenue Refunding Bonds, Series 2015 and Public Improvement Revenue Bonds, Series 2021, **(2)** refunding Consolidated Sales Tax District A Taxable Public Improvement Revenue Refunding Bonds, Series 2020 and Public Improvement Revenue Bonds, Series 2021 and **(3)** funding a reserve fund, if necessary.

State Agencies, Boards and Commissions

11. S19-015A - Louisiana Housing Corporation (Hollywood Heights Project)

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for Seniors in Baton Rouge.

12. S19-016A - Louisiana Housing Corporation (Hollywood Acres Project)

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

13. S23-029 - Louisiana Housing Corporation (Vineyards at Iowa Project)

Not exceeding \$13,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in the Town of Iowa.

14. S23-030 - Louisiana Housing Corporation (Renaud Place Townhomes Project)

Not exceeding \$13,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in Lafayette.

15. S23-031 - Louisiana Housing Corporation (King Oaks V Project)

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Shreveport.

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

Not exceeding \$11,800,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 76-unit multifamily housing development in Shreveport.

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

Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport.

18. S23-034 - Louisiana Housing Corporation (Landry Commons Project)

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

19. S23-035 - Louisiana Housing Corporation (Loop Commons Project)

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

20. S23-036 - Louisiana Housing Corporation (Parkway Commons Project)

Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 48-unit multifamily housing development in Lake Charles.

21. S23-037 - Louisiana Housing Corporation (Ridge Commons Project)

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

22. S23-038 - Louisiana Housing Corporation (Highland Place Townhomes Project)

Not exceeding \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Monroe.

Political Subdivisions - Bonds

23. S23-039 - Louisiana Community Development Authority (Cypress West Apartments Project)

Not exceeding \$48,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, (1) acquisition, rehabilitation and equipping of a 452-unit multifamily housing complex in Westwego and (2) funding reserves.

24. S23-040 - Louisiana Community Development Authority (NB Affordable New Orleans Portfolio Project)

Not exceeding \$273,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, (1) acquisition, rehabilitation and equipping of six residential rental communities comprising 2,206 units in New Orleans and (2) funding reserves.

25. S23-042 - Louisiana Community Development Authority (University of Louisiana Monroe Facilities, Inc. - Athletic Improvements Project)

Not exceeding \$6,000,000 Revenue and Refunding Bonds, taxable or tax-exempt, not exceeding 6% fixed or variable rate, not exceeding 25 years, (1) approximately \$5,775,000 Revenue Bonds, development, design, construction, upgrades and equipping of athletic improvements including but not limited to artificial turf at the University's football stadium, a football video board, a basketball video board, LED lighting for football, baseball and softball, and beach volleyball upgrades, (2) approximately \$225,000 Refunding Bonds, refunding Revenue and Refunding Bonds, Series 2014, (3) funding a reserve fund, if necessary and (4) funding capitalized interest, if necessary.

26. S23-043 - Louisiana Community Development Authority (Langston Hughes Livingston Parish, Inc. Project)

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds, not exceeding 8%, not exceeding 40 years, (1) acquiring, constructing, renovating and equipping of a 136-unit multifamily housing community in Denham Springs, (2) funding capitalized interest and (3) funding one or more reserve funds.

Public Trust - Final Approval

27. S23-041 - Jefferson Parish Finance Authority

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), Series 2023, tax-exempt or taxable, in one or more series, not exceeding 8.5%, not exceeding 45 years, (1) finance the purchase of mortgage loans and/or mortgage backed-securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, and (2) make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.

Ratifications and or Amendments to Prior Approvals

28. L23-095A - St. Landry Parish School Board

Amendment of a prior approval granted on May 18, 2023, to revise the issuer from Consolidated School District No. 1 to the School Board of the Parish of St. Landry.

Costs of Issuance Reporting

29. L22-099B - East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project)

Reporting on changes in costs of issuance.

30. L23-061A - Morehouse Parish School Board

Reporting on changes in costs of issuance.

31. S23-002A - Louisiana Public Facilities Authority (Loyola University Project)

Reporting on changes in costs of issuance.

Lines of Credit

32. 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 \$608,864,276 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

33. 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 \$364,370,239 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

34. 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 \$46,433,515 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

35. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$1,834,877,022 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

36. 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 \$759,353,037 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

37. 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 \$59,013,750 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 465 of the 2023 Regular Session) and listed in the attached exhibit.

State of Louisiana

38. S18-010M - State of Louisiana (GARVEE)

Consideration of a resolution **(1)** authorizing the issuance of not exceeding \$250,000,000 Grant Anticipation Revenue Bonds, Series 2023, not exceeding 7% fixed and 12% variable rates, not exceeding 15 years, funding **(a)** I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish, **(b)** I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish, **(c)** I-10:LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish, **(d)** LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish; **(2)** approving and directing the execution of the Bond Purchase Agreement; **(3)** approving the form of and authorizing the execution and delivery of a Series Trust Indenture; **(4)** authorizing the execution and delivery of the Continuing Disclosure Agreement; **(5)** authorizing the execution of other documents in connection therewith; and **(6)** providing for other matters.

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

Consideration of a final resolution authorizing the novation of certain interest rate swap hedge agreements relating to the State's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, and providing for other matters.

Other Business

40. Monthly Reports

41. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, July 20, 2023, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, July 19, 2023. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

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



MINUTES
STATE BOND COMMISSION
June 14, 2023
10:00 AM - Senate Committee Room A-B
State Capitol Building

Agenda Item # 2

1. Call to Order and Roll Call

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

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

MEMBERS PRESENT:

Ms. Tina Vanichchagorn, representing Governor John Bel Edwards
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin (arrived during discussion of Items 53 through 66)
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Patrick Page Cortez, President of the Senate
Senator Barry Milligan, representing the Chair, Senate Finance Committee
Senator J. Rogers Pope, representing the Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at Large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Phillip Devillier, representing the Chair, House Ways and Means Committee
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

Honorable William H. Nungesser, Lieutenant Governor

2. Approval of the minutes of the May 18, 2023 meeting.

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

Local Governmental Units - Elections (October 14, 2023)

Ms. Folse provided a synopsis on Items 3 through 45.

3. L23-107 - Acadia Parish, City of Rayne

5.0 mills tax, 10 years, 2024-2033, constructing, maintaining, and operating playgrounds and recreation centers.

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

4. L23-104 - Acadia Parish, Gravity Drainage District No. 2, Ward 2

9.03 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and operating gravity drainage works.

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

5. L23-130 - Allen Parish Police Jury

4.0 mills tax, 10 years, 2023-2032, improving, maintaining and supporting the Courthouse and Jail.

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

Agenda Item # 2

6. L23-113 - Assumption Parish, Pierre Part/Belle River Consolidated Gravity Drainage District No. 1

Not exceeding \$75 parcel fee, 10 years, 2024-2033, 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.

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

7. L23-105 - Avoyelles Parish, Village of Hessmer

1% sales tax, 20 years, beginning January 1, 2024, **(1)** 30% to repair and maintain streets, **(2)** 15% to repair, maintain and operate the waterworks and sewerage system, **(3)** 20% to repair and maintain drainage improvements, **(4)** 20% for capital improvements and **(5)** 15% to support the general fund.

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

8. L23-103 - Caddo Parish Commission

3.5 mills tax, 15 years, 2024-2038, maintaining public safety by supporting costs for community mental health programs, workforce development programs, neighborhood development programs, litter and blight abatement, a criminal justice system, the juvenile justice system, including acquiring equipping, improving, maintaining and operating these systems.

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

9. L23-123 - Calcasieu Parish, City of Sulphur

Amend and restate in its entirety the existing Home Rule Charter.

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

10. L23-149 - Calcasieu Parish, Iowa Fire Protection District No. 1

Not exceeding \$2,500,000 (General Obligation Bonds), not exceeding 7%, not exceeding 20 years, **(1)** acquiring, constructing, improving, maintaining or operating fire protection facilities, machinery and equipment, including both real and personal property, and **(2)** purchasing firefighting equipment.

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

11. L23-109 - Catahoula Parish, Enterprise Recreation District

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and operating recreational facilities, including necessary equipment.

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

12. L23-112 - Catahoula Parish, Maitland Recreation District

5.0 mills tax, 10 years, 2025-2034, maintaining and operating recreation facilities, including purchasing equipment.

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

13. L23-108 - Catahoula Parish Police Jury

2.07 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating the public health units.

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

Agenda Item # 2

14. L23-111 - Claiborne Parish Police Jury

2.77 mills tax, 10 years, 2025-2034, operating, repairing, maintaining and equipping the Parish Courthouse, Jail and other Buildings, including paying the cost of utilities therefore.

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

15. L23-132 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge

3.13 mills tax, 10 years, 2025-2034, provide funds to the Department of Emergency Medical Services to pay operation and maintenance costs and expenses of providing emergency medical services.

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

16. L23-098 - East Baton Rouge Parish, Shenandoah Estates Crime Prevention and Improvement District

\$75 parcel fee, 8 years, 2024-2031, may be increased not to exceed \$150 per improved parcel per calendar year beginning in 2025, promoting and encouraging security, and beautification and overall betterment.

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

17. L23-137 - East Feliciana Parish, Town of Slaughter

1% sales tax, 30 years, beginning January 1, 2024, **(1)** construct, acquire, extend, expand, improve, maintain and operate roads, bridges, and related drainage, including the cost of salaries and benefits for employees allocated for these purposes and **(2)** funding into bonds for said capital improvements.

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

18. L23-157 - Evangeline Parish, Mamou Fire Protection District No. 1

8.07 mills tax, 10 years, 2025-2034, **(1)** constructing, improving, maintaining and operating facilities and acquiring equipment therefor, including fire trucks and **(2)** paying the cost of obtaining water for fire protection purposes.

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

19. L23-156 - Evangeline Parish, Town of Mamou

12.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating public facilities, works and/or improvements in the percentages set forth: **(1)** 4.35% -recreation facilities and **(2)** 95.65% - public streets, sidewalks and alleys including the acquisition of equipment therefor.

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

20. L23-151 - Franklin Parish, City of Winnsboro

6.50 mills tax, 25 years, 2024-2048, acquiring, constructing, equipping, maintaining, and operating a new public recreational facility, swimming pool, playgrounds, and other recreational facilities, including grant matching funds for such purposes, including festivals and other recreational activities to promote economic development.

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

21. L23-101 - Franklin Parish Police Jury

8.14 mills tax, 5 years, 2023-2027, maintaining, operating, and purchasing equipment.

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

Agenda Item # 2

22. L23-106 - Iberia and Vermilion Parishes, Town of Delcambre

1% sales tax, 10 years, beginning January 1, 2024, **(1)** providing funds for public safety and **(2)** any other lawful purpose.

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

23. L23-116 - Iberia Parish, City of New Iberia

6.83 mills tax, 20 years, 2024-2043, constructing, improving, and maintaining public roads and streets.

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

24. L23-120 - Lafayette Parish, City of Scott

(1) 5.0% hotel occupancy tax, to be levied in perpetuity, beginning January 1, 2024, construction, maintenance and operation of a 4-H facility, a multipurpose community center, or a park or for purposes of economic development, recreation, and tourism; **(2)** 1% sales tax, to be levied in perpetuity, beginning January 1, 2024, **(a)** constructing, improving, maintaining, and operating the sewerage system, including the construction of a new treatment plant and the acquisition of equipment therefor, and **(b)** to help pay for improvements to infrastructure such as roads, drainage, and utility services.

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

25. L23-115 - Lafourche Parish, Central Lafourche Ambulance Service District

8.0 mills tax, 10 years, 2024-2033, paying the cost of contracting for private ambulance service and/or acquiring, maintaining and operating equipment and facilities necessary to provide ambulance service.

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

26. L23-102 - LaSalle Parish School Board

1% sales tax, 15 years, beginning January 1, 2024, **(1)** 25% for constructing, improving, operating and maintaining safety and security at public schools and school related facilities, including salaries and benefits therefor, **(2)** 50% for constructing, improving, operating and maintaining public schools and school related facilities, including furnishings and equipment therefor, and **(3)** 25% for salaries and benefits for teachers and other personnel employed by the School Board.

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

27. L23-138 - Livingston Parish Council

2.5 mills tax, 10 years, 2025-2034, acquiring sites for, and for constructing, improving, maintaining and operating the Parish health unit.

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

28. L23-139 - Livingston Parish, Recreation District No. 2

15.0 mills tax, 10 years, 2025-2034, constructing, improving, maintaining and operating the recreational facilities.

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

29. L23-118 - Morehouse Parish, Fire Protection District No. 1, Ward 2

6.56 mills tax, 10 years, 2025-2034, acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved. Agenda Item # 2

30. L23-100 - Natchitoches Parish, Fire Protection District No. 4

20.0 mills tax, rededicate proceeds heretofore or hereafter through 2046, acquiring, constructing, improving, maintaining and/or operating fire protection, fire prevention, emergency medical service, rescue and related facilities, vehicles and equipment, including both movable and immovable property to be used by the District directly or indirectly to provide fire protection, fire prevention, emergency medical, rescue or related services, including paying the costs of programs, personnel training and obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

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

31. L23-147 - Orleans Parish, City of New Orleans, Lake Willow Subdivision Improvement District

\$300 parcel fee, 3 years, 2024-2026, promoting and encouraging the beautification, security and overall betterment.

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

32. L23-142 - Orleans Parish School Board

4.97 mills tax, 20 years 2025-2044, preservation, improvement and capital repairs of all existing public school facilities.

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

33. L23-131 - Ouachita Parish Police Jury, Road Lighting District No. 1

5.0 mills tax, 10 years, 2024-2033, providing, maintaining and operating electric lights on the streets, roads, highways, alleys and public places.

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

34. L23-148 - Rapides Parish Police Jury

(1) Fire Protection District No. 9 - 24.02 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, that are to be used to provide fire protection and medical services; **(2) Fire Protection District No. 11, Service Area No. 1** - 53.72 mills tax, 10 years, 2025-2034, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes; **(3) Road District No. 7A** - 5.56 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(4) Road District No. 10A** - 10.04 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related ditching and drainage and equipment; **(5) Road District No. 36** - 10.77 mills tax, rededicating proceeds heretofore and hereafter and extending 10 years, 2026-2035, constructing, improving, maintaining and keeping in repair the public roads, highways, bridges and related drainage facilities, including related illumination, ditching and drainage, and equipment.

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

35. L23-150 - Richland Parish, Town of Rayville

1% sales tax, 10 years, beginning January 1, 2024, (1) any lawful corporate purposes and (2) funding into bonds for any capital purposes.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved. Agenda Item # 2

36. L23-099 - St. Landry Parish, Gravity Drainage District No. 14

5.0 mills tax, 10 years, 2023-2032, constructing, improving, and maintaining gravity drainage works.

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

37. L23-121 - St. Mary Parish, City of Morgan City

Amend Section 2-01(a) of the Home Rule Charter relative to City Council composition, qualifications, and election.

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

38. L23-114 - St. Mary Parish, Hospital Service District No. 1

3.10 mills tax, 10 years, 2024-2033, improving, maintaining, and operating hospital facilities.

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

39. L23-119 - St. Mary Parish, Hospital Service District No. 2

(1) 5.5 mills tax, 10 years, 2023-2032, improve, maintain and operate hospital and other health care facilities, to include providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach; (2) Rededication of previously received and restricted revenues for the additional purposes of providing and supporting labor and delivery and pediatric services, physician recruitment and community outreach.

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

40. L23-133 - Tangipahoa Parish Council

2.81 mills tax, 10 years, 2025-2034, maintenance and support of the Parish Library and its branches.

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

41. L23-134 - Tangipahoa Parish Council, Road Lighting District No. 1

2.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, and public places.

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

42. L23-135 - Tangipahoa Parish, Ponchatoula Area Recreation District No. 1

10.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating recreational facilities and activities.

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

43. L23-122 - Tangipahoa Parish, Village of Tangipahoa

10.0 mills tax, to be levied in perpetuity, beginning 2024, providing fire protection.

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

44. L23-159 - Terrebonne Parish Council

Rededication of a previously authorized 1.66 mills tax, so that revenue of 1.0 mill be rededicated for improving, operating, providing and maintaining public safety personnel, pedestrian facilities and at school sites.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved. Agenda Item # 2

45. L23-110 - West Carroll Parish Police Jury

(1) 1.45 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining and/or operating drainage works, improvements and facilities, including acquiring, maintaining, and operating equipment required therefor; (2) 10.49 mills tax, 10 years, 2025-2034, improving and maintaining roads and bridges and purchasing equipment therefor.

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

Local Governmental Units - Elections (November 18, 2023)

46. L23-124 - Calcasieu Parish, City of Sulphur

(1) 5.0 mills tax, 10 years, 2025-2034, purchasing additional equipment for, and enlarging and improving the present facilities of the Fire Department for the maintenance of said equipment, improvements and facilities, and for salaries for the maintenance and operation; (2) 5.0 mills tax, 10 years, 2025-2034, graveling, shelling, hard-surfacing, installation of culverts and drains, and otherwise improving the streets, and for the maintenance thereof.

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

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 47 through 51.

47. L23-153 - Jackson Parish Law Enforcement District

Not exceeding \$5,000,000 Taxable Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, paying or reimbursing capital expenditures associated with acquiring and constructing a law enforcement detention facility and other appurtenant facilities, equipment and furnishings.

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

48. L23-152 - Lincoln Parish Police Jury (DEQ Project)

Not exceeding \$950,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements and replacements to the wastewater system, including equipment and fixtures.

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

49. L23-136 - Pointe Coupee Parish, Waterworks District No. 1

Not exceeding \$2,500,000 Water Revenue Bonds, not exceeding 7%, not exceeding 30 years, (1) prepaying the False River Water Works Corporation loans to facilitate the acquisition of the False River Water Works Corporation's assets (2) constructing, acquiring, extending and/or improving the waterworks utility system and (3) funding a reserve, if required.

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

50. L23-141 - St. Martin Parish, City of Breaux Bridge

Not exceeding \$10,000,000 Sales Tax Bonds, not exceeding 6%, not exceeding 15 years, **(1)** acquiring, constructing and/or improving infrastructure, including public streets, sidewalks and rights-of-way, drainage, water works, parks and recreation facilities and **(2)** purchasing and acquiring of necessary equipment, land and rights-of-way for any of the aforesaid public works, improvements and facilities, public safety, including ~~Police and~~ fire operations, facilities and equipment.

Representative Clay Schexnayder, Speaker of the House moved approval subject to compliance with the provisions of La R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

51. L23-154 - Vernon Parish, City of Leesville

Not exceeding \$400,000 Excess Revenue Bonds, not exceeding 6%, not exceeding 10 years, **(1)** acquiring a building to be used for public purposes and **(2)** constructing and acquiring improvements, fixtures and furnishings.

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

Local Political Subdivisions - Refinancings

52. L23-155 - Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)

Not exceeding \$15,500,000 Hospital Revenue Refunding Bonds, not exceeding 4.5%, mature no later than April 1, 2033, **(1)** refunding Hospital Revenue Refunding Bonds Series 2013 and **(2)** funding a reserve fund, if necessary.

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

State Agencies, Boards and Commissions

Ms. Folse provided a synopsis on Items 53 through 66. Additional information was provided by Mr. Wayne Neveu, Bond Counsel, Butler Snow LLP.

53. S19-055B - Louisiana Housing Corporation (H3C Project)

Not exceeding \$1,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 92-unit multifamily housing facility in New Orleans.

Representative Clay Schexnayder, Speaker of the House moved approval contingent upon verification of the certified supplemental resolution adopted on June 7, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

54. S22-038A - Louisiana Housing Corporation (Rapides Homes Project)

Not exceeding \$11,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, acquisition, construction, rehabilitation and equipping of a 196-unit multifamily housing development in Alexandria.

Representative Clay Schexnayder, Speaker of the House moved approval contingent upon the verification of the certified supplemental resolution adopted on June 7, 2023, by the Louisiana Housing Corporation authorizing the issuance of the bonds at the increased amount, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was conditionally approved.

55. S23-016 - Louisiana Housing Corporation (Belle Maison Apartments Project)

Not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

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

56. S23-017 - Louisiana Housing Corporation (Calcasieu Heights Senior Village Project)

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 72-unit multifamily housing development in Lake Charles.

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

57. S23-018 - Louisiana Housing Corporation (Benoit Townhomes Project)

Not exceeding \$13,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 78-unit multifamily housing development in Lake Charles.

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

58. S23-019 - Louisiana Housing Corporation (Capstone at The Oaks Apartments Project)

Not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction and equipping of a 120-unit multifamily housing development in Lake Charles.

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

59. S23-020 - Louisiana Housing Corporation (Chateau du Lac Project)

Not exceeding \$30,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, rehabilitation, and equipping of a 248-unit multifamily housing development in Lake Charles.

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

60. S23-021 - Louisiana Housing Corporation (Deerwood Apartments Project)

Not exceeding \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 144-unit multifamily housing development in Lake Charles.

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

61. S23-022 - Louisiana Housing Corporation (MacArthur Place Project)

Not exceeding \$9,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 64-unit multifamily housing development in Alexandria.

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

62. S23-023 - Louisiana Housing Corporation (Morningside at Gerstner Place Project)

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 145-unit multifamily housing development in Lake Charles.

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

63. S23-024 - Louisiana Housing Corporation (Sabine Trace Project)

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 90-unit multifamily housing development in Merryville in Sabine Parish.

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

64. S23-025 - Louisiana Housing Corporation (The Reserve at Power Place Project)

Not exceeding \$21,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 144-unit multifamily housing development in Lake Charles.

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

65. S23-026 - Louisiana Housing Corporation (Woodring Apartments Phase II)

Not exceeding \$8,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 40-unit multifamily housing development in Lake Charles.

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

66. S23-027 - Louisiana Housing Corporation (Natchitoches Thomas Apartments Project)

Not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitating and equipping a 120-unit multifamily housing development in Natchitoches.

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

State of Louisiana

67. S18-010L - State of Louisiana (GARVEE)

(1) Consideration of a preliminary resolution requesting an increase in the authorized not to exceed amount of the Grant Anticipation Revenue Bonds from \$650,000,000 to \$830,000,000; authorizing the publication of a supplemental notice of intention; and providing for other matters; and (2) Approve composition of underwriting team.

Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval to adopt the preliminary resolution and authorize the composition of the underwriting team, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the item was approved.

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

Consideration of a preliminary resolution authorizing the novation of certain swap agreements relating to the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, and providing for other matters.

Ms. Folse provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval to adopt the preliminary resolution, seconded by Senator Patrick Page Cortez, President of the Senate and without objection, the resolution was adopted.

Other Business

69. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

Agenda Item # 2

70. Adjourn

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

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



STATE BOND COMMISSION

July 20, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-163
ENTITY: Caldwell Parish Police Jury
TYPE OF REQUEST: 5.56 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
William R. Boles Jr., Boles Shafto, LLC

PARAMETERS:
5.56 mills tax, 10 years, 2026-2035, acquiring, construction, improving, operation and/or maintaining public recreational facilities.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-163
ENTITY: Caldwell Parish Police Jury
TYPE OF REQUEST: 5.56 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PARAMETERS:

Purposes for which proceeds will be used are:

5.56 mills tax, 10 years, 2026-2035, acquiring, construction, improving, operation and/or maintaining public recreational facilities.

Based on the current taxable assessed valuation of the Parish, a 5.56 mills tax will generate an estimated \$324,279 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 \$7,600.



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

SBC Tracking # L23-163
Agenda Item # 3

Government Unit: * Parish of Caldwell, State of Louisiana

Authority to Hold a Special Election *

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

Proposition Language *

Shall the Parish of Caldwell, State of Louisiana (the "Parish"), acting under the authority of Article VI, Section 26 of the Louisiana Constitution of 1974, and other constitutional authority, renew the levy and collection of a special tax of five and fifty-six hundredths (5.56) mills on the property subject to taxation in the Parish (an estimated \$324,279 reasonably expected to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purposes of acquiring, construction, improving, operation and/or maintaining public recreational facilities in and for the Parish?

Citation(s): * Article VI, Section 26 of the Louisiana Constitution

As Set Forth By: * Resolution adopted by the Police Jury on June 22, 2023.

Subject To:

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

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



STATE BOND COMMISSION

July 20, 2023

Local Governmental Units - Elections (November 18, 2023)

SYNOPSIS

APPLICATION NO: L23-165
ENTITY: Cameron Parish Police Jury
TYPE OF REQUEST: 11.82 Mills Tax Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Tom Barrett, District Attorney

PARAMETERS:

(1) 2.64 mills tax, 10 years, 2024-2033, maintaining and operating the Courthouse and Jail; **(2)** 1.32 mills tax, 10 years, 2024-2033, supporting the Health Center; **(3) Consolidated Garbage District No. 1** - 7.86 mills tax, 10 years, 2025-2034, providing and maintaining garbage collection and disposal services.

LEGISLATIVE AUTHORITY:

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

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Local Governmental Units - Elections (November 18, 2023)

ANALYSIS SUMMARY

APPLICATION NO: L23-165
ENTITY: Cameron Parish Police Jury
TYPE OF REQUEST: 11.82 Mills Tax Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

Parameters:

Proposition No. 1 - Police Jury

Purposes for which proceeds will be used are:

2.64 mills tax, 10 years, 2024-2033, maintaining and operating the Courthouse and Jail.

Based on the current taxable assessed valuation of the Parish, a 2.64 mills tax will generate an estimated \$1,209,705.28 annually.

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

The proposition is considered a renewal tax.

Proposition No. 2 - Police Jury

Purposes for which proceeds will be used are:

1.32 mills tax, 10 years, 2024-2033, supporting the Health Center.

Based on the current taxable assessed valuation of the Parish, a 1.32 mills tax will generate an estimated \$604,852.64 annually.

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

The proposition is considered a renewal tax.

Proposition No. 3 - Consolidated Garbage District No. 1

Purposes for which proceeds will be used are:

7.86 mills tax, 10 years, 2025-2034, providing and maintaining garbage collection and disposal services.

Based on the current taxable assessed valuation of the District, a 7.86 mills tax will generate an estimated \$3,601,622.55 annually.

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

The proposition is considered a renewal tax.

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



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

SBC Tracking # L23-165
Agenda Item # 4

Government Unit: * Parish of Cameron, State of Louisiana

Authority to Hold a Special Election *

On Saturday, the 18th day of November, 2023, to submit to the qualified electors of the Parish the following propositions to wit:

Proposition Language *

RENEWAL PROPOSITION No. 1

Shall the Parish of Cameron, State of Louisiana (the " Parish"), be authorized to levy a tax of two and sixty-four hundredths (2.64) mills on the dollar of assessed valuation on all property subject to taxation in said Parish (an estimated \$1,209,705.28 is reasonably expected to be collected from the levy of this tax per annum), for a period of ten (10) years commencing with the year 2024, for the purpose of maintaining and operating the Cameron Parish Courthouse and Jail?

RENEWAL PROPOSITION NO. 2

Shall the Parish of Cameron, be authorized to levy a tax of one and thirty-two hundredths (1.32) mills on the dollar of assessed valuation on all property subject to taxation in said Parish (an estimated \$604,852.64 is reasonably expected to be collected from the levy of this tax per annum), for a period of ten (10) years, commencing with the year 2024, for the purpose of supporting the Health Center in Cameron Parish, Louisiana title to which shall be in the Public?

RENEWAL PROPOSITION NO. 3

Shall Consolidated Garbage District No. One of the Parish of Cameron, Louisiana, be authorized to renew a levied tax of seven and eighty-six hundredths (7.86) mills on the dollar of assessed valuation on all property subject to taxation in said District, for a period of ten (10) years, commencing with the year 2025 and ending with the year 2034, with collections from the levy of the tax estimated to be \$3,601,622.55 for one entire year, for the purpose of providing and maintaining garbage collection and disposal services in said District?

Citation(s): * Article VI, Section 32 of the Constitution of 1974 of State of La and R.S. 33:1236(7)

As Set Forth By: * Resolution adopted by the Cameron Parish Police Jury adopted on June 7, 2023

Subject To:

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

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



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-072A

ENTITY: Calcasieu Parish, City of Lake Charles (Center East Water Plant - LDH Program)

TYPE OF REQUEST: \$2,300,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$2,300,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, improve, extend and maintain within the City of Lake Charles as part of its waterworks system, including removal and replacement of the existing pressure filter that has failed and removed the Center East Plant from potable water service, including such treatment facilities as may be required, with all necessary equipment and installation in connection therewith, including such extensions as may be proper.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531 (R.S. 39:526)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-072A
ENTITY: Calcasieu Parish, City of Lake Charles (Center East Water Plant - LDH Program)
TYPE OF REQUEST: \$2,300,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$2,300,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, establish, acquire, construct, improve, extend and maintain within the City of Lake Charles as part of its waterworks system, including removal and replacement of the existing pressure filter that has failed and removed the Center East Plant from potable water service, including such treatment facilities as may be required, with all necessary equipment and installation in connection therewith, including such extensions as may be proper.

Bond proceeds will remove and replace an existing pressure filter that has failed and caused removal of the Center East Water Plant from potable water service. This will reinstate operation of the facility and provide a treatment mechanism for iron and manganese and improve reliability of the Lake Charles water system. An application was previously approved at the March 16, 2023, meeting for not exceeding \$2M Revenue Bonds. The increase of funding is necessary due to increased costs of the project over initial estimates after the project was bid out. This application will replace the prior approval.

The proposed debt will be issued as taxable since the LDH's program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

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

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated June 22, 2023, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draws on the Loan; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

Selection Method: Private Placement
Purchaser: Louisiana Department of Health (DWRLF)
Terms:
 Interest Rate: Non-interest bearing
 Maturity: Not exceeding 10 years
Security: Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

Pursuant to R.S. 39:1426(8), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-072A
Agenda Item # 5

Applicant: *

City of Lake Charles, Louisiana

Parameters / Purposes: *

Not to exceed \$2,300,000 Taxable Excess Revenue Bonds (City of Lake Charles - Center East Water Plant Project), Series 2023 (the "Bonds") in one or more series, at a rate of interest of 0% per annum, for a term not to exceed ten (10) years from date thereof, to (i) establish, acquire, construct, improve, extend and maintain within the Issuer as part of its waterworks system, including removal and replacement of an existing pressure filter that has failed and removed the Center East Plant from potable water service; including such treatment facilities as may be required, with all necessary equipment and installations in connection therewith, including such extensions as may be proper; and (ii) pay costs of issuance associated with the Bonds, said Bonds to be secured by and payable out of the revenues of the City of subsequent years, after the payment from such revenues of:

- (1) All charges required by law or regulation;
- (2) All contractual obligations;
- (3) All necessary and usual charges provided for by ordinance or resolution, excluding depreciation; and
- (4) All payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

Citation(s): *

La. R.S. 39:501-531, specifically including 39:526

Security: *

See above

As Set Forth By: *

Resolutions adopted by the City Council of the city of Lake Charles on February 15, 2023 and July 5, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 5

		\$2,300,000 L23-072A Calcasieu Parish, City of Lake Charles (Center East Water Plant - LDH Program)			\$440,000 L22-289 Catahoula Parish, Village of Harrisonburg (LDH Program)	
		Paid From Proceeds	Revenue Bonds July 20, 2023		Revenue Bonds December 15, 2022	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	29,375	12.77	7,600	17.27
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	Foley & Judell	Y	10,488	4.56	6,875	15.63
Trustee Counsel				0.00		0.00
Total Legal			39,863	17.33	14,475	32.90
Other						
Publishing/Advertising	American Press	Y	4,000	1.74	2,000	4.55
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,405	0.61	286	0.65
Issuer Financing				0.00		0.00
Financial Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			5,405	2.35	2,286	5.20
TOTAL ISSUANCE COSTS			45,268	19.68	16,761	38.09



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-161
ENTITY: Lafayette Parish Assessment District
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$1,000,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2034, acquiring, constructing, and improving buildings and facilities, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-161
ENTITY: Lafayette Parish Assessment District
TYPE OF REQUEST: \$1,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$1,000,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2034, acquiring, constructing, and improving buildings and facilities, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

Bond proceeds will be used for improving and equipping a building for the Assessor. The District was approved and issued \$3.7M in Bonds to purchase and improve a former bank building located at 213 West Vermilion Street in Lafayette (SBC Apps L21-330 & L22-288). The proposed bonds are for additional costs due to supply chain issues and worker shortages.

Maximum Interest Cost	6%
Maximum Debt Service	\$465,500*

* Debt service on the proposed bonds is structured with the majority of principle (\$850,000) occurring once the outstanding bonds mature to provide the District level debt service with the proposed and outstanding. Debt service on proposed bonds averages \$71,000 in other years.

Funds shown below include the District's Governmental Fund.

	Audited Actual 12/31/2022	Budget Ending 12/31/2023
Revenues	\$ 4,120,208	\$ 4,292,300
Expenses	\$ (4,905,473)	\$ (4,200,340)
Excess (Deficit)	\$ (785,265)	\$ 91,960
Bond Proceeds	\$ 700,000	
Excess (Deficit)	\$ (85,265)	\$ 91,960
Beginning Fund Balance	\$ 4,794,968	
Ending Fund Balance	\$ 4,709,703	
Fund Balance Nonspendable	\$ 42,193	
Fund Balance Restricted	\$ 1,185,975	
Fund Balance Unassigned	\$ 3,481,535	

Budgeted for Outstanding Debt	\$ 384,740
Budgeted for Proposed Debt	None
Proposed & Outstanding Maximum Annual Debt Service	\$465,560

The FY 23 budget includes \$91,960 in recurring excess revenues and \$384,740 budgeted for outstanding debt for a combined \$476,700 available for the \$465,560 in combined debt service.



STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenues Includes:
Revenue Bonds, Series 2021 & 2022

Selection Method:	Private Placement
Purchaser:	First Horizon Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than March 1, 2034
Security:	All funds or revenues received or to be received by the District to the extent legally available for the payment of debt service.

In a letter dated June 16, 2023, First Horizon Bank has committed to purchase the proposed bonds.

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



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

SBC Tracking # L23-161
Agenda Item # 6

Applicant: * Assessment District of the Parish of Lafayette, State of Louisiana

Parameters / Purposes: *

Not exceeding One Million Dollars (\$1,000,000) of Revenue Bonds of the Issuer, pursuant to La. R.S. 39:1430 for the purpose of (i) acquiring, constructing, and improving buildings and facilities for the office of the assessor, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the costs of issuance of the Bonds, said Bonds to be secured by and payable from the Available Funds of the Issuer. The Bonds will be issued in one or more series, shall bear interest at a rate not exceeding 6% per annum, and shall mature not later than March 1, 2034.

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

Security: * secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds

As Set Forth By: * A resolution adopted by the Issuer on June 15, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 6

		\$1,000,000 L23-161 Lafayette Parish Assessment District		\$1,000,000 L22-160 Aboyeselles Parish, Town of Cottonport	
		Paid			
		From Proceeds	Revenue Bonds July 20, 2023		Revenue Bonds June 16, 2022
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Foley & Judell	Y	16,000	16.00	16,500
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Purchaser Counsel				0.00	0.00
Trustee Counsel				0.00	0.00
Total Legal			16,000	16.00	16,500
Other					
Publishing/Advertising	The Daily Advertiser	Y	2,000	2.00	2,500
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	Y	625	0.63	625
Issuer Financing				0.00	0.00
Financial Advisor				0.00	0.00
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Cash Flow Verification				0.00	0.00
Total Other			2,625	2.63	3,125
TOTAL ISSUANCE COSTS			18,625	18.63	19,625



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-167

ENTITY: Natchitoches Parish, City of Natchitoches

TYPE OF REQUEST: \$11,645,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Alex Washington Jr., Washington & Wells LLC

PARAMETERS:

Not exceeding \$11,645,000 Utilities Revenue Bonds, not exceeding 6.5%, not exceeding 30 years, **(1)** construction, acquisition, extension and/or improving the combined sewer and sewage treatment system, water plant and distribution system and **(2)** funding a debt service reserve fund.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-167
ENTITY: Natchitoches Parish, City of Natchitoches
TYPE OF REQUEST: \$11,645,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$11,645,000 Utilities Revenue Bonds, not exceeding 6.5%, not exceeding 30 years, **(1)** construction, acquisition, extension and/or improving the combined sewer and sewage treatment system, water plant and distribution system and **(2)** funding a debt service reserve fund.

The bond proceeds will be used for the expansion and repair of the water treatment plant in order to comply with an LDH administrative order.

Maximum Interest Cost	6.5%
Maximum Debt Service	\$896,000

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 2,514,285
Maximum Current Debt Service	\$ 444,663
Debt Service on Proposed Issue	\$ 896,000
Maximum Combined New Debt Service	\$ 1,339,065
Coverage Ratio	1.88

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Utility Revenue Refunding Bonds, Series 2021
Taxable Utilities Revenue Bond, Series 2022

Selection Method:	Negotiated
Purchaser:	Piper Sandler
Terms:	
Interest Rate	Not exceeding 6.5%
Maturity	Not exceeding 30 years
Security:	Income and revenues of the combined sewer and sewage treatment system, water plant and distribution system (the "System"), subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System.

In a letter dated July 5, 2023, Piper Sandler has been engaged to act as underwriter for the proposed bonds. As underwriter, Piper's primary role is to purchase the Bonds from the Issuer with the intent to distribute the Bonds on a best efforts basis to the public subject to, among other things, internal approval.



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

SBC Tracking # L23-167
Agenda Item # 7

Applicant: * City of Natchitoches, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding \$11,645,000 Utilities Revenue Bonds (the "Bonds"), in one or more series, to bear interest at a rate or rates not exceeding six and one-half per centum (6.5%) per annum, and to mature no later than thirty (30) years from their date of issuance all in the manner provided for by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, for the purposes of providing funding for: (i) financing the constructing, acquisition, extension and/or improve the combined sewer and sewage treatment system, water plant and distribution system of the City, (ii) funding a debt service reserve fund, purchasing a reserve fund surety, and/or purchasing a municipal bond insurance policy, if necessary, and (iii) paying the costs of issuance associated with the Bonds.

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

Security: * Income and revenues of the combined sewer and sewage treatment system, water plant and distribution system, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the combined sewer and sewage treatment system, water plant and distribution system of the City.

As Set Forth By: * Resolution Adopted June 12, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 7

		\$11,645,000 L23-167 Natchitoches Parish, City of Natchitoches			\$11,550,000 L21-340 Tangipahoa Parish, Water District	
		Paid	Revenue Bonds July 20, 2023		Revenue Bonds October 21, 2021	
		From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Washington & Wells Law Firm	Y	53,815	4.62	54,625	4.73
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Boles Shafto	Y	20,000	1.72		0.00
Underwriter Counsel	Butler Snow	N	26,158	2.25	35,000	3.03
Underwriter Co-Counsel				0.00		0.00
Preparation of POS	Butler Snow	Y	15,000	1.29		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	5,000	0.43	5,000	0.43
Total Legal			119,973	10.30	94,625	8.19
Underwriting						
Sales Commission/Underwriting				0.00		0.00
Management Fees				0.00	144,375	12.50
MSRP/CUSIP/PSA				0.00		0.00
Takedown	Piper	Y	145,563	12.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			145,563	12.50	144,375	12.50
Credit Enhancement						
Bond Insurance	TBD	Y	107,003	9.19	100,000	8.66
Letter of Credit				0.00		0.00
Surety	TBD	Y	43,328	3.72	35,000	3.03
Total Credit Enhancement			150,331	12.91	135,000	11.69
Other						
Publishing/Advertising	The Natchitoches Times	TBD	2,500	0.21	2,500	0.22
Rating Agency(s)				0.00	30,000	2.60
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,598	0.57	6,550	0.57
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	46,580	4.00	51,975	4.50
Trustee	TBD	Y	5,000	0.43	2,500	0.22
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			60,678	5.21	93,525	8.10
TOTAL ISSUANCE COSTS			476,545	40.92	467,525	40.48



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L23-089
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: \$16,000,000 Revenue Bonds
ANALYST: Norma Hernandez

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$16,000,000 Hurricane Recovery Revenue Notes, not exceeding 7%, not exceeding 10 years, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-089
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: \$16,000,000 Revenue Bonds
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$16,000,000 Hurricane Recovery Revenue Notes, not exceeding 7%, not exceeding 10 years, demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith.

Proceeds will be used to address an estimated \$17,477,000 in expenses resulting from Hurricane Ida. After expected reimbursements from FEMA, the Parish's portion would be approximately \$1,747,700.

As structured in the debt service schedule provided, annual payments are expected to begin in FY 2024. Maximum debt service is approximately \$2,137,850 prior to reimbursements. However, the Parish anticipates paying down the notes with FEMA reimbursements when received and amortizing any remaining balance over the term of the bonds. See below coverage calculation based on estimated payments with and without reimbursements.

	With	Without
<u>Calculation of Coverage Ratio:</u>	Reimbursement	Reimbursement
Net Revenues	\$ 9,453,467	\$ 9,453,467
Maximum Current Debt Service	\$ -	\$ -
Debt Service on Proposed Issue	\$ 750,000	\$ 2,137,850
Maximum Combined New Debt Service	\$ 750,000	\$ 2,137,850
Coverage Ratio	12.60	4.42

* Net Revenues is based on a coverage calculation provided by the Parish using unaudited FYE December 31, 2022. Unaudited actuals include ad valorem taxes, sales taxes and other revenues in the general fund of the Parish, excluding CARES, ARPA and capital projects grants and one-time funds and expenses.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Hurricane Recovery Revenue Notes, Series 2022**

** The CDL loan was not included in debt service due to expected forgiveness.

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the Port Sulphur Water District managed by the Parish, received a final "F" grade, published by LDH. The grade was based on federal violations, state violations, financial stability, operation and maintenance issues, customer satisfaction, and infrastructure deficiencies noted during water system inspections.

**STATE BOND COMMISSION**

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. In addition, a community water system or local governing authority operating a community water system receiving funds for the upgrade, repair or replacement of the water system infrastructure shall submit a detailed plan describing how the funds will be used to LDH for approval. Finally, these governing authorities will no longer be allowed to use water revenues for anything but water system costs.

Staff has been informed by the Parish that the Port Sulphur Water System is not currently producing water; however, the system is under an Administrative Order, due to water still running through the system. According to LDH, the Parish requested a 12-month extension to fix some of the deficiencies, that was due on June 2, 2023. The extension was granted for deficiencies associated with the inactive water plant, which sustained damage by Hurricane Ida. Deficiencies include the lack of standby power for the water plant and booster station, which were cited in the June 2022 survey. In addition, the system has water quality violations for disinfection byproducts that need to be resolved since it is a direct public health issue.

Staff has been informed by the Parish that \$4M of the proposed bonds will be utilized to rehabilitate the Port Sulphur Water System which will fix a portion of the operation and maintenance issues.

Selection Method: Private Placement

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 10 years

Security: A pledge of all funds or revenues received or to be received to the extent legally available, provided no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, of particular obligations issued or to be issued, or by operation of law.

In a letter dated June 22, 2023, Regions Financial Corporation expressed their willingness to make the loan in accordance with the above parameters. Regions Financial Corporation is one of several banks that are willing to purchase the proposed notes.

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



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

SBC Tracking #

Agenda Item # 8

L23-089

Applicant: *

Parish of Plaquemines, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding \$16,000,000 of Hurricane Recovery Revenue Notes (the "Notes") pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of (i) paying any costs associated with the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; and (ii) paying the costs of issuance of the Notes. The Notes shall bear interest at a rate or rates not to exceed seven percent (7%) per annum and shall mature not later than 10 years from the date of issuance.

Security:

The Notes shall be payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

Citation(s): *

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

Security: *

See above

As Set Forth By: *

Resolution adopted by the Plaquemines Parish Council, acting as the governing authority of the Parish of Plaquemines, State of Louisiana on June 8, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 8

				\$16,000,000 L23-089 Plaquemines Parish Council		\$8,000,000 L22-260 Lafayette Parish, City of Carenco	
		Paid From Proceeds		Revenue Bonds July 20, 2023		Revenue Bonds November 17, 2022	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Foley & Judell, LLP	Y	61,900	3.87	48,025	6.00	
Co-Bond Counsel				0.00		0.00	
Bank Counsel	TBD	Y	15,000	0.94		0.00	
Underwriter Counsel				0.00	5,000	0.63	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
DEQ Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			76,900	4.81	53,025	6.63	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee	Raymond James	Y	75,000	4.69	60,000	7.50	
Total Underwriting			75,000	4.69	60,000	7.50	
Other							
Publishing/Advertising	Plaquemines Gazette	Y	2,500	0.16	2,500	0.31	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	8,775	0.55	4,675	0.58	
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	TBD	Y	2,500	0.16	2,500	0.31	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Cash Flow Verification				0.00		0.00	
Total Other			13,775	0.86	9,675	1.21	
TOTAL ISSUANCE COSTS			165,675	10.35	122,700	15.34	

PORT SULPHUR WATER DISTRICT

Parish: PLAQUEMINES PWSID: LA1075006

2022 Water Grade

32 / 100 = 32%

F

Agenda Item # 8

 Federal Water Quality	Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time. Max of 30 points	-30
 State Water Quality	Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved. Max of 10 points	-2
 Financial Sustainability	Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure. Max of 10 points	-5
 Operations & Maintenance	Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers. Max of 15 points	-6
 Infrastructure	Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption. Max of 20 points	-20
 Customer Satisfaction	Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system. Max of 10 points	-10
 Secondary Contaminants	Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues. Max of 5 points	-0
	Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program. Max of 10 points	+5

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	2	- 2
		10	Does the water System have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	No	- 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?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	2	- 6
Infrastructure	-20	5 each	Unresolved significant deficiencies	5	- 20 [†]
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)	No	- 0
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	1	+ 5
[†] The points deducted exceeded the maximum allowable deductions for the Standard. Total Deductions + Bonus Score					-68
					32 / 100 = 32%



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L23-164

ENTITY: Caddo Parish, Waterworks District No. 7

TYPE OF REQUEST: \$102,520 Refunding Bonds & \$370,390 Refunding Bonds

ANALYST: Norma Hernandez

SUBMITTED BY:

William R. Boles, Jr., Boles Shafto, LLC

PARAMETERS:

(1) Not exceeding \$102,520 Water Revenue Refunding Bonds, Series 2023A, not exceeding 6%, mature no later than July 1, 2027, refunding Revenue Refunding Bonds, Series 2013B and (2) Not exceeding \$370,390 Water Revenue Refunding Bonds, Series 2023B, not exceeding 6%, mature no later than July 1, 2033, refunding Revenue Refunding Bonds, Series 2013B-1.

LEGISLATIVE AUTHORITY:

R.S. 39:531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L23-164
ENTITY: Caddo Parish, Waterworks District No. 7
TYPE OF REQUEST: \$102,520 Refunding Bonds
 \$370,390 Refunding Bonds
ANALYST: Norma Hernandez

PARAMETERS:

(1) Not exceeding \$102,520 Water Revenue Refunding Bonds Series, 2023A, not exceeding 6%, mature no later than July 1, 2027, refunding Revenue Refunding Bonds, Series 2013B and (2) Not exceeding \$370,390 Water Revenue Refunding Bonds Series, 2023B, not exceeding 6%, mature no later than July 1, 2033, refunding Revenue Refunding Bonds, Series 2013B-1.

In 2013, the District executed the Revenue Refunding Bonds with Red River Bank for \$262,500 for the Series 2013B and \$598,000 for the Series 2013B-1, with annual payments of approximately \$89,833 combined, and a balloon payment of \$486,538 due on July 30, 2023. The District is restructuring and extending the debt for an additional 4 years for the 2013B Series and 9 years for the 2013B-1 series to amortize the final balloon payment.

The Series 2013B and 2013B-1 bonds being refunded were originally issued to refund Revenue Bonds, Series 1981 and Series 2004 and Water Revenue Bonds, Series 1992, which were used to provide funding for improvements to the waterworks system.

Staff has been informed the useful life of the underlying assets is greater than the proposed refunding bond's length of maturity.

Interest Rate:

Interest rate on outstanding Bonds	3.15%
Estimated interest rate on Refunding Bonds	6.00%

Calculation of Coverage Ratio (after Refunding):

Annual Net Income Excluding Debt Service & Depreciation	\$	360,087
Proposed Estimated Maximum Annual Debt Service	\$	79,112
Maximum Debt Service after Proposed Refunding	\$	123,839
Coverage Ratio	\$	2.91

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Revenue Refunding Bonds, Series 2013, 2013B*, 2013B-1*, and 2017

* Debt to be refunded with this application.

Selection Method:	Private Placement
Purchaser:	Red River Bank
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Series 2023A - No later than July 1, 2027 Series 2023B - No later than July 1, 2033
Security:	Income and revenues derived or to be derived from the operation of the waterworks system.

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



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

SBC Tracking #

Agenda Item # 9

L23-164

Applicant: *

Caddo Waterworks District Number 7, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver (i) not exceeding One Hundred Two Thousand Five Hundred Twenty Dollars (\$102,520) (the "Series 2023A Bonds"); and (ii) not exceeding Three Hundred Seventy Thousand Three Hundred Ninety Dollars (\$370,390) (the "Series 2023B Bonds" and together with the Series 2023A Bonds, the "Bonds") for the purposes of bearing interest at a rate or rates not six percent (6.00%) per annum, the Series 2023A Bonds shall mature no later than July 1, 2027, and the Series 2023B Bonds shall mature no later than July 1, 2033. The Series 2023A Bonds are being issued for the purposes of refunding the Water Revenue Refunding Bonds, Series 2013B (the "Series 2013B Refunding"). The Series 2023B Bonds are being issued for the purposes of refunding the Water Revenue Refunding Bonds, Series 2013B-1, and paying the costs of issuing the Bonds.

Citation(s): *

La. R.S. 39:531

Security: *

A pledge of the District's income and revenues derived or to be derived from the operation of its waterworks system.

As Set Forth By: *

Resolution adopted by the District June 20, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

		\$102,520 L23-164 Caddo Parish, Waterworks District No. 7 Refunding Bonds July 20, 2023		\$583,000 L23-007 Caddo Parish, Fire District No. 1 Refunding Bonds January 19, 2023		
Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	2,037	19.87	11,245	19.29
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	500	0.86
Trustee Counsel				0.00		0.00
Total Legal			2,037	19.87	11,745	20.15
Other						
Publishing/Advertising	Caddo Citizen	N	500	4.88	2,500	4.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	67	0.65	375	0.64
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	2,500	24.39	1,000	1.72
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,067	29.92	3,875	6.65
TOTAL ISSUANCE COSTS			5,104	49.79	15,620	26.79

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

			\$370,390 L23-164 Caddo Parish, Waterworks District No. 7 Refunding Bonds July 20, 2023	\$583,000 L23-007 Caddo Parish, Fire District No. 1 Refunding Bonds January 19, 2023		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	6,055	16.35	11,245	19.29
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	500	0.86
Trustee Counsel				0.00		0.00
Total Legal			6,055	16.35	11,745	20.15
Other						
Publishing/Advertising	Caddo Citizen	N	500	1.35	2,500	4.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	241	0.65	375	0.64
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	2,500	6.75	1,000	1.72
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,241	8.75	3,875	6.65
TOTAL ISSUANCE COSTS			9,296	25.10	15,620	26.79



STATE BOND COMMISSION

July 20, 2023

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L23-162

ENTITY: Lafourche Parish Council, Road Sales Tax District

TYPE OF REQUEST: \$16,700,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Harold M. Block, Block and Bouterie

PARAMETERS:

Not exceeding \$16,700,000 Revenue Refunding Bonds, not exceeding 7% tax-exempt or 8% taxable, mature no later than November 1, 2027, **(1)** refunding Road Sales Tax District No. 2 Public Improvement Revenue Refunding Bonds, Series 2015 and Public Improvement Revenue Bonds, Series 2021, **(2)** refunding Consolidated Sales Tax District A Taxable Public Improvement Revenue Refunding Bonds, Series 2020 and Public Improvement Revenue Bonds, Series 2021 and **(3)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1441-1456

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L23-162
ENTITY: Lafourche Parish Council, Road Sales Tax District
TYPE OF REQUEST: \$16,700,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$16,700,000 Revenue Refunding Bonds, not exceeding 7% tax-exempt or 8% taxable, mature no later than November 1, 2027, **(1)** refunding Road Sales Tax District No. 2 Public Improvement Revenue Refunding Bonds, Series 2015 and Public Improvement Revenue Bonds, Series 2021, **(2)** refunding Consolidated Sales Tax District A Taxable Public Improvement Revenue Refunding Bonds, Series 2020 and Public Improvement Revenue Bonds, Series 2021 and **(3)** funding a reserve fund, if necessary.

The District is seeking approval for a Non-Economic Refunding that will provide for the defeasance of debt held by underlying districts. The Parish is combining Road Sales Tax District No. 2 and Consolidated Sales Tax District A as approved by the voters at the March 25, 2023 election. Each of the existing districts levies a separate sales tax and has two series of bonds outstanding secured by those taxes. In order for the districts to be dissolved, bonds of the existing districts will be refunded by bonds of the new Road Sales Tax District, secured by the tax of the new district that will be levied in lieu of the existing taxes.

A portion of the proposed debt will be issued as taxable due to federal law eliminating the option for tax exempt advance refundings.

The Series 2015 Road Sales Tax District No. 2 bonds being refunded were originally issued for refunding Series 2008 bonds, and the Series 2021 bonds were originally issued for constructing, improving and maintaining public roads, bridges and drainage works. The Series 2020 Consolidated Sales Tax District A bonds being refunded were originally issued for refunding Series 2012 bonds, and the Series 2021 bonds were originally issued for constructing, improving and maintaining public roads, bridges and drainage works.

The information below reflects the aggregate of the four requested refundings. A breakdown by series is provided as an attachment.

Original Asset Life:

The final maturity date of the bonds being refunded is November 1, 2027. The issuance of refunding bonds will result in approximately the same maturity.

Interest Rate Effects:

Interest rate on outstanding Bonds	1.000% to 2.390%
Estimated interest rate on Refunding Bonds	5.000% to 5.405%

Present Value / Future Value Effects:

Average Annual Debt Service Savings	\$568,613
Estimated Total Gross Debt Service Savings	\$2,365,534
Net Debt Service Fund Transfer Amount	(\$2,198,482)
Net Reserve Fund Transfer Amount	(\$942,000)
Estimated Net Present Value Debt Service Savings	(\$733,648)
Net Present Value Savings as % of Refunded Principal:	-4.105%

**STATE BOND COMMISSION**

The bonds being refunded were originally secured by sales taxes of the existing districts; however, the proposed refunding bonds will be secured by a 0.5% sales tax of the new district. Therefore, a coverage calculation is being provided due to the change in security.

Computation of Legal Bonds Test after Refunding:

Estimated Sales Tax Revenues *		\$ 6,376,410
Maximum Allowable Debt Service	75%	\$ 4,782,308
Maximum Current Debt Service		\$ -
Estimated Maximum Debt Service Including Proposed Issue		\$ 4,288,134
Legal Bonds Test Ratio		1.12

* Estimated Sales Tax Revenues are based on actual collections for FY23 as provided by Underwriter's Counsel.

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the sales tax pledged as security, including the stated purpose of refinancing outstanding debt of the existing districts.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 7% tax-exempt or 8% taxable
Maturity	No later than November 1, 2027
Security:	0.5% sales tax authorized at an election held on March 25, 2023, to be levied through September 30, 2043.

**Lafourche Parish Council, Road Sales Tax District
Refunding Bonds
L23-162**

	Road Sales Tax District No. 2 - Public Improvement Revenue Refunding Bonds, Series 2015	Road Sales Tax District No. 2 - Public Improvement Revenue Bonds, Series 2021	Consolidated Sales Tax District A - Taxable Public Improvement Revenue Refunding Bonds, Series 2020	Consolidated Sales Tax District A - Public Improvement Revenue Bonds, Series 2021
Type of Refunding:	Current	Current	Advance	Current
Original Asset Life:				
Maturity of Refunded Bonds	11/1/2027	11/1/2027	3/1/2027	3/1/2027
Maturity of Refunding Bonds	8/1/2027	8/1/2027	8/1/2025	8/1/2027
Call Date	11/1/2023	Anytime	Not callable	Anytime
Interest Rate Effects:				
Interest Rate on Outstanding Bonds	2.390%	1.320%	1.000-1.650%	1.280%
Estimated Interest Rate on Refunding Bonds	5.000%	5.000%	5.305-5.405%	5.000%
Present Value / Future Value Effects:				
Average Annual Debt Service Savings	\$ 58,189	\$ 32,892	\$ 5,852	\$ 471,680
Estimated Total Gross Debt Service Savings	\$ 290,947	\$ 164,461	\$ 23,407	\$ 1,886,719
Debt Service Fund Transfer Amount	\$ (551,560)	\$ (433,337)	\$ (396,843)	\$ (816,742)
Reserve Fund Transfer Amount	\$ -	\$ -	\$ -	\$ (942,000)
Estimated Net Present Value Debt Service Savings	\$ (162,337)	\$ (188,373)	\$ (233,026)	\$ (149,912)
Net Present Value Savings as % of Refunded Principal	-4.145%	-6.275%	-6.106%	-1.924%

* Refunding results projects Refunding Bonds will be delivered on September 28, 2023.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-162

Agenda Item # 10

Applicant: *

Road Sales Tax District of the Parish of Lafourche, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$16,700,000 Revenue Refunding Bonds of Road Sales Tax District of the Parish of Lafourche, State of Louisiana for the purposes of (i) refunding the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana Series 2015 Bonds and Series 2021 Bonds and the Consolidated Sales Tax District A of the Parish of Lafourche, State of Louisiana Series 2020 Bonds and Series 2021 Bonds ; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if necessary and feasible. The Bonds shall bear interest at rates not to exceed seven percent (7.0%) per annum on a tax-exempt basis and eight percent (8.0%) per annum on a taxable basis and shall mature no later than November 1, 2027.

Citation(s): *

Chapters 14 and 14-A of Title 39; 39:1430

Security: *

pledge and dedication of the net avails or proceeds of a ½% sales tax approved at an election held on March 25, 2023

As Set Forth By: *

Resolution adopted by the governing authority of the Road Sales Tax District of the Parish of Lafourche, State of Louisiana on June 13, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

			\$16,700,000 L23-162 Lafourche Parish Council, Road Sales Tax District Refunding Bonds July 20, 2023		\$15,000,000 L21-334 Bossier Parish, City of Bossier City Refunding Bonds October 21, 2021	
	Paid From Proceeds					
Firm/Vendor	Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Block and Bouterie	Y	65,925	3.95	61,150	4.08
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Butler Snow LLP	Y	52,500	3.14	7,500	0.50
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	20,000	1.20	20,000	1.33
Purchaser Counsel	TBD	Y	10,000	0.60		0.00
Paying Agent Counsel	Boles Shafto, LLC	Y	7,500	0.45		0.00
Total Legal			155,925	9.34	88,650	5.91
Underwriting						
Sales Commission				0.00		0.00
Management Fees*	D.A. Davidson & Co.; Carty & Co.	Y	125,213	7.50	55,000	3.67
MSRP/CUSIP/PSA				0.00	5,000	0.33
Takedown				0.00	52,500	3.50
Disclosure Review	D.A. Davidson & Co.	Y	5,000	0.30		0.00
Placement Fee*	D.A. Davidson & Co.; Carty & Co.	Y	88,440	5.30		0.00
Total Underwriting			218,653	13.09	112,500	7.50
Credit Enhancement						
Bond Insurance	TBD	Y	108,267	6.48	50,000	3.33
Letter of Credit				0.00		0.00
Surety	TBD	Y	66,780	4.00	55,000	3.67
Total Credit Enhancement			175,047	10.48	105,000	7.00
Other						
Publishing/Advertising	Various	Y	2,500	0.15	3,000	0.20
Rating Agency(s)	TBD	Y	40,000	2.40	25,000	1.67
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,125	0.55	8,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	66,800	4.00	30,000	2.00
Trustee				0.00		0.00
Escrow Agent	Hancock Whitney Bank	Y	2,500	0.15	5,000	0.33
Paying Agent	Hancock Whitney Bank	Y	5,000	0.30	3,000	0.20
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	3,000	0.20
OS Posting				0.00	1,000	0.07
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.15	3,000	0.20
Coverage Verification				0.00	7,500	0.50
Total Other			128,425	7.69	88,775	5.92
TOTAL ISSUANCE COSTS			678,050	40.60	394,925	26.33

* It has not yet been determined whether the bonds will be underwritten or placed. In no event will the issuer incur both Placement and Underwriting fees.



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S19-015A

ENTITY: Louisiana Housing Corporation (Hollywood Heights Project)

TYPE OF REQUEST: \$1,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for Seniors in Baton Rouge.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S19-015A
ENTITY: Louisiana Housing Corporation (Hollywood Heights Project)
TYPE OF REQUEST: \$1,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

The project was previously approved for not exceeding \$4,000,000 Multifamily Housing Revenue Bonds, and issued \$4,000,000 in November 2019 using a 2017 Carryforward Volume Cap allocation. Due to substantial construction and development cost increases, an additional \$1,000,000 of Multifamily Housing Revenue Bonds has been requested. This will be used to cover the additional cost increases and enable the project to satisfy the 50% Test.

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

Project

Construction of the project began in October 2019 and is expected to be completed in August 2023. Specifics of the project are as follows:

- Located at 3928 Hollywood Street
- Construction of 23 residential buildings with 45 units and common spaces
- Unit mix
 - 15 one-bedroom units (780 sq ft each)
 - 30 two-bedroom units (900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$9,179,313:
 - Price per unit - \$203,985
 - Price per square foot for residential space - \$208 (44,100 sq ft)
 - Price per square foot for combined residential and community space - \$204 (44,983 sq ft)
- Each unit will include an in-unit washer/dryer.
- Property amenities include a community room, manager, maintenance, and security.

According to the Marketability Study prepared by Woods Research, Inc., the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 98% within 3 - 5 months following the completion of construction. The project is expected to create approximately 150 temporary construction jobs and retain 2 permanent jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. **Material Rent Differentials:** 100% of units will be subject to occupancy by elderly households at or below 60% of area median income ("AMI") for East Baton Rouge Parish. Rents for 5% of the 45 units will be capped at 20% of AMI for East Baton Rouge Parish by bedroom size. Rents for 25% of the 45 units will be capped at 50% of AMI for East Baton Rouge Parish by bedroom size. Rents for 70% of the 45 units will be capped at 60% of AMI for East Baton Rouge Parish by bedroom size. 100% of the units will benefit low- and moderate-income elderly households.
2. **Deposit Waivers and/or Application Fees:** Applicant Deposit Fees will be waived for all tenants in very low-income units (3 units) to be occupied by households at or below 20% AMI.
3. **Rent Cap:** Notwithstanding any increase in the maximum tax credit rents for all units, no rent increase will apply to households occupying the 3 units set aside for households at or below 20% AMI. Rents to such households will never exceed 30% of household income.
4. **Educational Programs or Other Socialization Programs:** Supportive services tailored to needs of targeted tenant population may include financial and budgeting seminars, assistance with social and recreational programs, connecting residents with supportive medical services, internet hookup, 24-hour security and support in acquiring skills and knowledge for community living. Further, in addition to 3rd party service provider, the property management company will assist with the design and implementation of appropriately targeted supportive services for the disabled and elderly populations, including physical exercise and nutritional education.

Participants/Team

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

- **Owner and Beneficiary** - Hollywood Heights, LLC is Louisiana-based; the principal officers are D. Todd Waguespack, Thomas Ryan Engquist and John M. Engquist
- **Developer** - Engquist - Level Development, LLC is Louisiana-based and has built homes for thousands of families in the last two decades; the principal officers are D. Todd Waguespack, Kelly C. Sills, and Thomas Ryan Engquist
- **Property Manager** - Rampart Property Management, Inc., formerly Latter & Blum Property Management; Louisiana-based; has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; principal officer is Joseph Pappalardo

Sources & Uses

Total sources include:

	Original	Revised
Permanent Loan (provided by Regions Bank)	\$ 1,360,500	\$ 1,428,500
CDBG-DR Gap Financing Loan	\$ 3,425,664	\$ 3,425,664
Estimated LIHTC Equity Proceeds	\$ 0	\$ 3,599,809
Low-Income Housing Tax Credits	\$ 2,468,866	\$ 0
GP Loan/Contribution	\$ 0	\$ 478,870
Deferred Developer Fee (projected to be paid over 11 years)	\$ 272,495	\$ 246,470
Bond Proceeds *	\$ 0	\$ 0
Total	\$ 7,527,525	\$ 9,179,313

- * The entity will issue the entire \$1,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay down the bonds.

**STATE BOND COMMISSION**

Total uses include:	Original	Revised
Land Purchase Price	\$ 585,000	\$ 500,000
Construction Hard Costs	\$ 4,840,286	\$ 6,124,274
Construction Contingency	\$ 484,029	\$ 306,214
Reserves	\$ 153,451	\$ 147,120
Soft Costs		
Developer Fee	\$ 541,142	\$ 508,889
Other Soft Costs	\$ 923,617	\$ 1,592,816
<u>Total Development Costs</u>	<u>\$ 7,527,525</u>	<u>\$ 9,179,313</u>

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

In a letter dated May 22, 2023, Hancock Whitney Bank expresses interest in financing, subject to certain terms and conditions.

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



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

SBC Tracking # S19-015A

Agenda Item # 11

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Dollars (\$1,000,000) of Multifamily Housing Revenue Bonds (Hollywood Heights Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 45-unit multifamily housing development to be known as Hollywood Heights located in the City of Baton Rouge, East Baton Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 11

**S19-015A
LHC (Hollywood Heights Project)
Revenue Bonds (Volume Cap)**

		Paid From Proceeds	\$4,000,000 S19-015 Actuals November 26, 2019		\$1,000,000 S19-015A Addition July 20, 2023		\$5,000,000 Actuals & Addition Total	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell/Butler Snow LLP	N	35,775	8.94	15,000	15.00	50,775	10.16
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel				0.00		0.00	0	0.00
Underwriter Counsel	Tibert Hudson	N	10,000	2.50		0.00	10,000	2.00
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
Trustee Counsel	Gregory A. Pletsch & Associates	N	5,000	1.25	10,000	10.00	15,000	3.00
Total Legal			50,775	12.69	25,000	25.00	75,775	15.16
Underwriting								
Sales Commission	Stifel Nicholas & Company, Inc.	N	26,000	6.50		0.00	26,000	5.20
Management				0.00		0.00	0	0.00
MSRP/CUSIP/PSA				0.00		0.00	0	0.00
Takedown				0.00		0.00	0	0.00
Expenses		N	2,500	0.63		0.00	2,500	0.50
Total Underwriting			28,500	7.13	0	0.00	28,500	5.70
Other								
Publishing/Advertising	LHC	N	981	0.25	2,000	2.00	2,981	0.60
Rating Agency(s)				0.00		0.00	0	0.00
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	N	5,000	1.25	1,250	1.25	6,250	1.25
Issuer Financing	LHC	N	4,000	1.00	1,000	1.00	5,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	8,000	2.00	2,000	2.00	10,000	2.00
Trustee	Hancock Whitney Bank	N	3,750	0.94	10,000	10.00	13,750	2.75
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
Total Other			21,731	5.43	16,250	16.25	37,981	7.60
TOTAL ISSUANCE COSTS			101,006	25.25	41,250	41.25	142,256	28.45
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Coats Rose/Longwell Riess, LLC	N	55,000	13.75	35,000	35.00	90,000	18.00
Development	Engquist-Level Development, LLC	N	508,889	127.22	3,500	3.50	512,389	102.48
Title, Survey & Appraisal	Partners Title, landsource/TBD	N	65,835	16.46	8,500	8.50	74,335	14.87
Insurance				0.00		0.00	0	0.00
Total Beneficiary Organizational Costs			629,724	157.43	47,000	47.00	676,724	135.34
Mortgage Banking								
Lender Counsel	Jones Walker/TBD	N	35,000	8.75	15,000	15.00	50,000	10.00
Loan Fee				0.00		0.00	0	0.00
Administrative Fee				0.00		0.00	0	0.00
Audit				0.00		0.00	0	0.00
Financing Fee	Regions Bank/HOPE Financial	N	14,285	3.57	14,285	14.29	28,570	5.71
Total Mortgage Banking Costs			49,285	12.32	29,285	29.29	78,570	15.71
TOTAL INDIRECT COSTS			679,009	169.75	76,285	76.29	755,294	151.06
TOTAL ISSUANCE AND INDIRECT COSTS			780,015	195.00	117,535	117.54	897,550	179.51

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S19-016A

ENTITY: Louisiana Housing Corporation (Hollywood Acres Project)

TYPE OF REQUEST: \$1,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.11

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S19-016A
ENTITY: Louisiana Housing Corporation (Hollywood Acres Project)
TYPE OF REQUEST: \$1,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$1,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 45-unit multifamily housing facility for seniors in Baton Rouge.

The project was previously approved for not exceeding \$4,000,000 Multifamily Housing Revenue Bonds, and issued \$4,000,000 in November 2019 using a 2017 Carryforward Volume Cap allocation. Due to substantial construction and development cost increases, an additional \$1,000,000 of Multifamily Housing Revenue Bonds has been requested. This will be used to cover the additional cost increases and enable the project to satisfy the 50% Test.

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

Project

Construction of the project began in October 2019 and is expected to be completed in August 2023. Specifics of the project are as follows:

- Located at 4065 Hollywood Street
- Construction of 23 residential buildings with 45 units and common spaces
- Unit mix
 - 15 one-bedroom units (780 sq ft each)
 - 30 two-bedroom units (900 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$9,414,576:
 - Price per unit - \$209,213
 - Price per square foot for residential space - \$213 (44,100 sq ft)
 - Price per square foot for combined residential and community space - \$209 (44,983 sq ft)
- Each unit will include washer/dryer units and HVAC.
- Property amenities include a community center, on-site management office, and security.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 4 months following the completion of construction. The project is expected to create approximately 150 temporary construction jobs and retain 2 permanent jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. **Material Rent Differentials:** 100% of units will be subject to occupancy by elderly households at or below 60% of area median income ("AMI") for East Baton Rouge Parish. Rents for 5% of the 45 units will be capped at 20% of AMI for East Baton Rouge Parish by bedroom size. Rents for 25% of the 45 units will be capped at 50% of AMI for East Baton Rouge Parish by bedroom size. Rents for 70% of the 45 units will be capped at 60% of AMI for East Baton Rouge Parish by bedroom size. 100% of the units will benefit low- and moderate-income elderly households.
2. **Deposit Waivers and/or Application Fees:** Applicant Deposit Fees will be waived for all tenants in very low-income units (3 units) to be occupied by households at or below 20% AMI.
3. **Rent Cap:** Notwithstanding any increase in the maximum tax credit rents for all units, no rent increase will apply to households occupying the 3 units set aside for households at or below 20% AMI. Rents to such households will never exceed 30% of household income.
4. **Educational Programs or Other Socialization Programs:** Supportive services tailored to needs of targeted tenant population may include financial and budgeting seminars, assistance with social and recreational programs, connecting residents with supportive medical services, internet hookup, 24-hour security and support in acquiring skills and knowledge for community living. Further, in addition to 3rd party service provider, the property management company will assist with the design and implementation of appropriately targeted supportive services for the disabled and elderly populations, including physical exercise and nutritional education.

Participants/Team

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

- **Owner and Beneficiary** - Hollywood Acres, LLC is Louisiana-based; the principal officers are D. Todd Waguespack, Thomas Ryan Engquist and John M. Engquist
- **Developer** - Engquist - Level Development, LLC is Louisiana-based and has built homes for thousands of families in the last two decades; the principal officers are D. Todd Waguespack, Kelly C. Sills, and Thomas Ryan Engquist
- **Property Manager** - Rampart Property Management, Inc., formerly Latter & Blum Property Management, has over 100 years of experience and has been awarded an Accredited Management Organization from the Institute of Real Estate Management award; Louisiana-based; principal officer is Joseph Pappalardo

Sources & Uses

Total sources include:

	Original	Revised
Permanent Loan (provided by Regions Bank)	\$ 1,360,500	\$ 1,428,525
CDBG-DR Gap Financing Loan	\$ 3,425,664	\$ 3,425,664
Estimated LIHTC Equity Proceeds	\$ 0	\$ 3,779,567
Low-Income Housing Tax Credits	\$ 2,468,866	\$ 0
Developer Cash	\$ 0	\$ 582,933
Deferred Developer Fee (projected to be paid over 11 years)	\$ 272,495	\$ 197,887
Bond Proceeds	\$ 0	\$ 0
Total	\$ 7,527,525	\$ 9,414,576

- * The entity will issue the entire \$1,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay down the bonds.

**STATE BOND COMMISSION**

Total uses include:	Original	Revised
Land Purchase Price	\$ 500,000	\$ 585,000
Construction Hard Costs	\$ 4,840,286	\$ 6,124,274
Construction Contingency	\$ 484,029	\$ 306,214
Reserves	\$ 153,451	\$ 147,120
Soft Costs		
Developer Fee	\$ 626,142	\$ 651,737
Other Soft Costs	\$ 923,617	\$ 1,600,231
<u>Total Development Costs</u>	<u>\$ 7,527,525</u>	<u>\$ 9,414,576</u>

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

In a letter dated May 22, 2023, Hancock Whitney Bank expresses interest in financing, subject to certain terms and conditions.

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



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

SBC Tracking # S19-016A

Agenda Item # 12

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Dollars (\$1,000,000) of Multifamily Housing Revenue Bonds (Hollywood Acres Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 45-unit multifamily housing development to be known as Hollywood Acres located in the City of Baton Rouge, East Baton Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 12

**S19-016A
LHC (Hollywood Acres Project)
Revenue Bonds (Volume Cap)**

		Paid From Proceeds Y / N	\$4,000,000 S19-016 Actuals November 26, 2019		\$1,000,000 S19-016A Addition July 20, 2023		\$5,000,000 Actuals & Addition Total	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS								
Legal								
Bond Counsel	Foley & Judell/Butler Snow LLP	N	35,775	8.94	15,000	15.00	50,775	10.16
Co-Bond Counsel				0.00		0.00	0	0.00
Issuer Counsel				0.00		0.00	0	0.00
Underwriter Counsel	Tiber Hudson	N	10,000	2.50		0.00	10,000	2.00
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
Trustee Counsel	Gregory A. Pletsch & Associates	N	5,000	1.25	10,000	10.00	15,000	3.00
Total Legal			50,775	12.69	25,000	25.00	75,775	15.16
Underwriting								
Sales Commission		N	26,000	6.50		0.00	26,000	5.20
Management	Stifel Nicholas & Company, Inc.			0.00		0.00	0	0.00
MSRP/CUSIP/PSA				0.00		0.00	0	0.00
Takedown				0.00		0.00	0	0.00
Expenses		N	2,500	0.63		0.00	2,500	0.50
Total Underwriting			28,500	7.13	0	0.00	28,500	5.70
Other								
Publishing/Advertising	LHC	N	981	0.25	2,000	2.00	2,981	0.60
Rating Agency(s)				0.00		0.00	0	0.00
Insurance				0.00		0.00	0	0.00
Bond Commission	SBC	N	5,000	1.25	1,250	1.25	6,250	1.25
Issuer Financing	LHC	N	4,000	1.00	1,000	1.00	5,000	1.00
Municipal Advisor	Govenrment Consultants, Inc.	N	8,000	2.00	2,000	2.00	10,000	2.00
Trustee	Hancock Whitney Bank	N	3,750	0.94	10,000	10.00	13,750	2.75
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
Total Other			21,731	5.43	16,250	16.25	37,981	7.60
TOTAL ISSUANCE COSTS			101,006	25.25	41,250	41.25	142,256	28.45
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Coats Rose/Longwell Riess, LLC	N	55,000	13.75	35,000	35.00	90,000	18.00
Development	Engquis-Level Development, LLC	N	651,737	162.93	3,500	3.50	655,237	131.05
Title, Survey & Appraisal	Partners Title, Landsource/TBD	N	65,835	16.46	8,500	8.50	74,335	14.87
Insurance				0.00		0.00	0	0.00
Total Beneficiary Organizational Costs			772,572	193.14	47,000	47.00	819,572	163.91
Mortgage Banking								
Lender Counsel	Jones Walker/TBD	N	35,000	8.75	15,000	15.00	50,000	10.00
Loan Fee				0.00		0.00	0	0.00
Administrative Fee				0.00		0.00	0	0.00
Audit				0.00		0.00	0	0.00
Financing Fee	Regions Bank/HOPE Financial Bank	N	14,285	3.57	14,285	14.29	28,570	5.71
Total Mortgage Banking Costs			49,285	12.32	29,285	29.29	78,570	15.71
TOTAL INDIRECT COSTS			821,857	205.46	76,285	76.29	898,142	179.63
TOTAL ISSUANCE AND INDIRECT COSTS			922,863	230.72	117,535	117.54	1,040,398	208.08

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-029

ENTITY: Louisiana Housing Corporation (Vineyards at Iowa Project)

TYPE OF REQUEST: \$13,250,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$13,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in the Town of Iowa.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-029
ENTITY: Louisiana Housing Corporation (Vineyards at Iowa Project)
TYPE OF REQUEST: \$13,250,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$13,250,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in the Town of Iowa.

Proceeds will fund a new construction of townhomes for low income families. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

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

- Located at 1200 Block of Hwy 90
- Construction of 7 residential buildings with 70 units and 1 non-residential building with common spaces
- Unit mix
 - 7 one-bedroom units (700 sq ft each)
 - 63 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$25,701,894:
 - Price per unit - \$367,170
 - Price per square foot for residential space - \$319 (80,500 sq ft)
 - Price per square foot for combined residential and community space - \$312 (82,500 sq ft)
- Each unit will include a washer/dryer and a patio.
- Property amenities include a community building, surveillance cameras, and on-site management.

According to the Feasibility Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 9 months following the completion of construction. The project is expected to create approximately 30 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Educational programs and social programs: Residents will receive the opportunity to participate in self-sufficient activities and educational development activities.

**STATE BOND COMMISSION**

2. Material Rent Differentials: All units will be restricted at affordable rents for families at or below 80% of the area median income.

Participants/Team

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

- Owner and Beneficiary - Vineyards at Iowa, LP
- Developer - Standard Enterprises, Inc. a Louisiana corporation, formed in 1948 and active developer in the tax credit affordable housing industry, having developed over 8,000 multi-family/single-family rental units, 7,000 single-family homes, and numerous commercial buildings, as well as millions of dollars of renovation work on thousands of apartment units; the Chief Executive Officer is Mark Turrentine.
- Property Manager - Standard Enterprises, Inc. Principal officer is David W. Turrentine, who has worked for Standard Enterprises, Inc. since 1965. Standard Enterprises, Inc. presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units located in Louisiana and Mississippi.

Sources & Uses

Total sources include:

Permanent Loan from Highland Commercial mortgage	\$ 6,575,000
CDBG-DR Gap Financing Loan	\$ 9,650,000
Estimated LIHTC Equity Proceeds	\$ 8,711,128
Deferred Developer Fee (projected to be paid over 10 years)	\$ 765,766
Bond Proceeds *	\$ 0
Total	\$ 25,701,894

- * The entity will issue the entire \$13,250,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$6,575,000, which converts to the Permanent Loan from Highland Commercial mortgage.

Total uses include:

Land Acquisition	\$ 600,000
Total Hard Costs	\$ 18,760,894
Construction Contingency	\$ 1,650,000
Soft Costs	
Developer Fee	\$ 2,450,000
Other Soft Costs	\$ 2,241,000
Total Development Cost	\$ 25,701,894

Selection Method: Negotiated
Purchaser: Stifel, Nicolaus & Company, Inc.
Terms:
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
Security: Revenues of the Project

In a letter dated December 15, 2022, Stifel, Nicolaus & Company, Inc., has indicated that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.



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

SBC Tracking # S23-029

Agenda Item # 13

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Thirteen Million, Two Hundred Fifty Thousand Dollars (\$13,250,000) of Multifamily Housing Revenue Bonds (Vineyards at Iowa Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 70-unit multifamily housing development to be known as Vineyards at Iowa located in the City of Iowa, Calcasieu Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 13

			\$13,250,000 S23-029 LHC (Vineyards at Iowa Project)		\$15,000,000 S23-016 LHC (Belle Maison Apartments Project)		
			Paid	Revenue Bonds (Volume Cap) July 20, 2023		Revenue Bonds (Volume Cap) June 14, 2023	
Firm/Vendor			Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N	55,525	0.00 4.19		57,150	3.81
Co-Bond Counsel				0.00			0.00
Issuer Counsel				0.00			0.00
Underwriter Counsel	Tiber Hudson	N	55,000	4.15		55,000	3.67
Underwriter Co-Counsel				0.00			0.00
Preparation of Blue Sky Memo				0.00			0.00
Preparation of Official Statements				0.00			0.00
Purchaser Counsel				0.00			0.00
Trustee Counsel	TBD	N	10,000	0.75		10,000	0.67
Total Legal				120,525	9.10	122,150	8.14
Underwriting							
Sales Commission	Stifel Nicolaus & Company, Inc.	N	132,500	10.00		112,500	7.50
Expenses	Stifel Nicolaus & Company, Inc.	N	13,250	1.00		10,000	0.67
MSRP/CUSIP/PSA				0.00			0.00
Takedown				0.00			0.00
Day Loan				0.00			0.00
Placement Fee				0.00			0.00
Total Underwriting				145,750	11.00	122,500	8.17
Other							
Publishing/Advertising	LHC	N	2,000	0.15		2,000	0.13
Rating Agency(s)	Moody's	N	10,000	0.75		10,000	0.67
Insurance				0.00			0.00
Bond Commission	SBC	N	15,325	1.16		17,250	1.15
Issuer Financing	LHC	N	13,250	1.00		15,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	26,500	2.00		30,000	2.00
Trustee	TBD	N	10,000	0.75		10,000	0.67
Escrow Agent				0.00			0.00
Paying Agent				0.00			0.00
Feasibility Consultants				0.00			0.00
POS/OS Printing				0.00			0.00
Accounting				0.00			0.00
Account Verification				0.00			0.00
Escrow Verification				0.00			0.00
Cash Flow Verification				0.00			0.00
Total Other				77,075	5.82	84,250	5.62
TOTAL ISSUANCE COSTS				343,350	25.91	328,900	21.93
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Hunter Law Firm LLC	N	50,000	3.77		60,000	4.00
Development	Standard Enterprises, Inc.	N	2,450,000	184.91		2,400,000	160.00
Title, Survey & Appraisal	TBD	N	120,000	9.06		130,000	8.67
Consultant				0.00			0.00
Insurance				0.00			0.00
Total Beneficiary Organizational				2,620,000	197.74	2,590,000	172.67
Mortgage Banking Costs							
Lender Counsel	TBD	N	45,000	3.40		65,000	4.33
Mortgage Servicer Counsel				0.00			0.00
Mortgage Insurance				0.00			0.00
Examination				0.00			0.00
Financing Fee	Highand Commericla Mortgage	N	35,433	2.67		99,200	6.61
Total Mortgage Banking				80,433	6.07	164,200	10.95
TOTAL INDIRECT COSTS				2,700,433	203.81	2,754,200	183.61
TOTAL ISSUANCE AND INDIRECT COSTS				3,043,783	229.72	3,083,100	205.54

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-030

ENTITY: Louisiana Housing Corporation (Renaud Place Townhomes Project)

TYPE OF REQUEST: \$13,750,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$13,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in Lafayette.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-030
ENTITY: Louisiana Housing Corporation (Renaud Place Townhomes Project)
TYPE OF REQUEST: \$13,750,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$13,750,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 70-unit multifamily housing development in Lafayette.

Proceeds will fund the construction of new townhomes for low income families in the Northwest side of Lafayette. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

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

- Located at 500 Block of Renaud Drive
- Construction of 7 two-story residential buildings with 70 units and 1 community building
- Unit mix
 - 7 one-bedroom units (700 sq ft each)
 - 63 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$26,924,068:
 - Price per unit - \$384,630
 - Price per square foot for residential space - \$334 (80,500 sq ft)
 - Price per square foot for combined residential and community space - \$326 (82,500 sq ft)
- Each unit will include a VCT flooring, washer/dryer, patio/balcony, and an exterior storage closet.
- Property amenities include a playground.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 9 months following the completion of construction. The project is expected to create approximately 30 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Educational programs and social programs: Residents will receive the opportunity to participate in self-sufficient activities and educational development activities.
2. Material Rent Differentials: All units will be restricted at affordable rents for families at or below 80% of the area median income.

**STATE BOND COMMISSION****Participants/Team**

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

- Owner and Beneficiary - Renaud Place Townhomes, LP (Renaud Place Townhomes GP, LLC is General Partner and Standard Enterprises, Inc is Limited Partner) principal officers are Mark Turrentine and David Turrentine.
- Developer - Standard Enterprises, Inc., a Louisiana-based corporation formed in 1948, for which the principal officers are David W. Turrentine (Chairman of the Board and Secretary) and Mark D. Turrentine (President and CEO). Standard Enterprises, Inc. has developed over 8,000 multi-family/single-family rental units, 7,000 single-family homes, and numerous commercial buildings.
- Property Manager - Standard Enterprises, Inc. presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units located in Louisiana and Mississippi. The principal officer is David W. Turrentine.

Sources & Uses

Total sources include:

Permanent Loan from Highland Commercial mortgage	\$ 7,225,000
CDBG-DR Gap Financing Loan	\$ 6,950,000
Estimated LIHTC Equity Proceeds	\$ 11,878,812
Deferred Developer Fee (projected to be paid over 10 years)	\$ 870,256
Bond Proceeds *	\$ 0
Total	\$ 26,924,068

- * The entity will issue the entire \$13,750,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$7,225,000 which converts to the Permanent Loan from Highland Commercial mortgage.

Total uses include:

Land Acquisition	\$ 450,000
Construction Hard Costs	\$ 20,329,068
Construction Contingency	\$ 1,615,000
Soft Costs	
Developer Fee	\$ 2,450,000
Other Soft Costs	\$ 2,080,000
Total Development Cost	\$ 26,924,068

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated December 15, 2022, Stifel, Nicolaus & Company, Inc., has indicated that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.



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

SBC Tracking # S23-030

Agenda Item # 14

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Thirteen Million Seven Hundred Fifty Thousand Dollars (\$13,750,000) of Multifamily Housing Revenue Bonds (Renaud Place Townhomes Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 70-unit multifamily housing development to be known as Renaud Place Townhomes located in the City of Lafayette, Lafayette Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

				\$13,750,000 S23-030 LHC (Renaud Place Townhomes Projcet)		\$15,000,000 S23-016 LHC (Belle Maison Apartments Project)	
		Paid		Revenue Bonds (Volume Cap) July 20, 2023		Revenue Bonds (Volume Cap) June 14, 2023	
		From Proceeds					
		Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor							
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow LLP	N		53,213	3.87	57,150	3.81
Co-Bond Counsel					0.00		0.00
Issuer Counsel					0.00		0.00
Underwriter Counsel	Tiber Hudson	N		55,000	4.00	55,000	3.67
Underwriter Co-Counsel					0.00		0.00
Preparation of Blue Sky Memo					0.00		0.00
Preparation of Official Statements					0.00		0.00
Purchaser Counsel					0.00		0.00
Trustee Counsel	TBD	N		10,000	0.73	10,000	0.67
Total Legal				118,213	8.60	122,150	8.14
Underwriting							
Sales Commission	Stifel, Nicolaus & Company, Inc.	N		137,500	10.00	112,500	7.50
Expenses	Stifel, Nicolaus & Company, Inc.	N		13,750	1.00	10,000	0.67
MSRP/CUSIP/PSA					0.00		0.00
Takedown					0.00		0.00
Day Loan					0.00		0.00
Placement Fee					0.00		0.00
Total Underwriting				151,250	11.00	122,500	8.17
Other							
Publishing/Advertising	LHC	N		2,000	0.15	2,000	0.13
Rating Agency(s)	Moody's	N		10,000	0.73	10,000	0.67
Insurance					0.00		0.00
Bond Commission	SBC	N		15,875	1.15	17,250	1.15
Issuer Financing	LHC	N		13,750	1.00	15,000	1.00
Municipal Advisor	Government Consultants, Inc.	N		27,500	2.00	30,000	2.00
Trustee	TBD	N		10,000	0.73	10,000	0.67
Escrow Agent					0.00		0.00
Paying Agent					0.00		0.00
Feasibility Consultants					0.00		0.00
POS/OS Printing					0.00		0.00
Accounting					0.00		0.00
Account Verification					0.00		0.00
Escrow Verification					0.00		0.00
Cash Flow Verification					0.00		0.00
Total Other				79,125	5.75	84,250	5.62
TOTAL ISSUANCE COSTS				348,588	25.35	328,900	21.93
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Hunter Law Firm LLC	N		50,000	3.64	60,000	4.00
Development	Standard Enterprises, Inc.	N		2,450,000	178.18	2,400,000	160.00
Title, Survey & Appraisal	TBD	N		120,000	8.73	130,000	8.67
Consultant					0.00		0.00
Insurance					0.00		0.00
Total Beneficiary Organizational				2,620,000	190.55	2,590,000	172.67
Mortgage Banking Costs							
Lender Counsel	TBD	N		45,000	3.27	65,000	4.33
Mortgage Servicer Counsel					0.00		0.00
Mortgage Insurance					0.00		0.00
Examination					0.00		0.00
Financing Fee	Highland Commercial Mortgage	N		44,988	3.27	99,200	6.61
Total Mortgage Banking				89,988	6.54	164,200	10.95
TOTAL INDIRECT COSTS				2,709,988	197.09	2,754,200	183.61
TOTAL ISSUANCE AND INDIRECT COSTS				3,058,576	222.44	3,083,100	205.54

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-031

ENTITY: Louisiana Housing Corporation (King Oaks V Project)

TYPE OF REQUEST: \$12,000,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Shreveport.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-031
ENTITY: Louisiana Housing Corporation (King Oaks V Project)
TYPE OF REQUEST: \$12,000,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$12,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Shreveport.

Proceeds will be used for a new construction consisting of 70 single-family detached homes located in a residential setting adjacent to an existing phase of King Oaks. The site will be located within two miles of most neighborhood amenities including a recreation center, convenience store, library, schools and restaurants.

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

Project

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

- 2000 Block of Audrey Street
- Construction of 70 single-family detached homes.
- Unit mix
 - 4 two-bedroom units (900 sq ft each)
 - 66 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$23,309,603:
 - Price per unit - \$332,994
 - Price per square foot for residential space - \$282 (82,800 sq ft)
- 14 units will be set aside to accommodate individuals with disabilities.
- Each unit will include in-unit washer/dryers, patio/balcony and exterior storage closet.

According to the Marketability Study prepared by Real Property Research Group, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 6 months of opening. The project is expected to create approximately 30 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: All units will be affordable to households who have a household income that is 80% of the area median income (AMI) for Caddo Parish.
2. Educational Programs or Other Socialization Programs: Residents will receive the opportunity to participate in self-sufficient activities and educational development activities.

**STATE BOND COMMISSION****Participants/Team**

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

- Owner and Beneficiary - King Oaks V, LP - Subsidiary of the Developer
- Developer - Standard Enterprises, Inc. a Louisiana corporation, formed in 1948 and active developer in the tax credit affordable housing industry, having developed over 8,000 multi-family/single-family rental units, 7,000 single-family homes, and numerous commercial buildings, as well as millions of dollars of renovation work on thousands of apartment units; the Chief Executive Officer is Mark Turrentine.
- Property Management - Standard Enterprises, Inc. Principal officer is David W. Turrentine, who has worked for Standard Enterprises, Inc. since 1965. Standard Enterprises, Inc. presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units located in Louisiana and Mississippi.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan with Highland Commercial	\$ 4,500,000
CDBG-DR Gap Financing Loan	\$ 8,100,000
Low-Income Housing Tax Credits	\$ 10,213,978
Deferred Developer Fee (projected to be paid over 9 years)	\$ 495,625
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 23,309,603

- * The entity will issue the entire \$12,000,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$4,500,00 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$ 400,000
Construction Hard Costs	\$ 17,732,047
Construction Contingency	\$ 895,000
Soft Costs	
Developer Fee	\$ 2,450,000
Other Soft Costs	\$ 1,832,556
<u>Total Development Cost</u>	<u>\$ 23,309,603</u>

Selection Method:	Negotiated
Purchaser:	Stifel
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated December 15, 2022, Stifel, Nicolaus & Co., Inc. has indicated that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.



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

SBC Tracking #

Agenda Item # 15

S23-031

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Housing Revenue Bonds (King Oaks V Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 70-unit multifamily housing development to be known as King Oaks V located in the City of Shreveport, Caddo Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 15

		\$12,000,000 S23-031		\$10,250,000 S22-037	
		Paid	LHC (King Oaks V Project)	LHC (Caddo Homes Project)	
		From	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)	
		Proceeds	July 20, 2023	November 17, 2022	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Butler Snow, LLP	N	53,025	4.42	49,525
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel	Tiber Hudson	N	55,000	4.58	45,000
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Trustee Counsel	TBD	N	10,000	0.83	10,000
Escrow Trustee Counsel				0.00	0.00
Total Legal			118,025	9.84	104,525
Underwriting					
Sales Commission	Stifel Nicolaus & Company, Inc.	N	120,000	10.00	82,000
Management Fees				0.00	0.00
MSRP/CUSIP/PSA				0.00	0.00
Expenses	Stifel Nicolaus & Company, Inc.	N	12,000	1.00	5,000
Day Loan				0.00	0.00
Placement Fee				0.00	0.00
Total Underwriting			132,000	11.00	87,000
Other					
Publishing/Advertising	LHC	N	2,000	0.17	2,000
Rating Agency(s)	Moody's	N	10,000	0.83	
Insurance				0.00	0.00
Bond Commission	SBC	N	13,950	1.16	12,025
Issuer Financing	LHC	N	12,000	1.00	10,250
Municipal Advisor	Government Consultants, Inc.	N	24,000	2.00	20,500
Trustee	TBD	N	10,000	0.83	10,000
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Cash Flow Verification				0.00	0.00
Total Other			71,950	6.00	54,775
TOTAL ISSUANCE COSTS			321,975	26.83	246,300
INDIRECT COSTS					
Beneficiary Organizational					
Beneficiary Counsel	Hunter Law Firm, LLC	N	50,000	4.17	35,000
Development	Standard Enterprises, Inc.	N	2,450,000	204.17	1,780,000
Title, Survey & Appraisal	TBD	N	120,000	10.00	125,000
Consultant				0.00	0.00
Insurance				0.00	0.00
Total Beneficiary Organizational			2,620,000	218.33	1,940,000
Mortgage Banking Costs					
Lender Counsel	TBD	N	45,000	3.75	40,000
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	0.00
Examination				0.00	0.00
Financing Fee	Highland Commercial Mortgage	N	28,531	2.38	40,000
Total Mortgage Banking			73,531	6.13	80,000
TOTAL INDIRECT COSTS			2,693,531	224.46	2,020,000
TOTAL ISSUANCE AND INDIRECT COSTS			3,015,506	251.29	2,266,300

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-032

ENTITY: Louisiana Housing Corporation (Galilee City Apartments Project)

TYPE OF REQUEST: \$11,800,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$11,800,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 76-unit multifamily housing development in Shreveport.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application contingent upon registration of Galilee City Affordable Housing, LP with the Louisiana Secretary of State in order to do business in Louisiana.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-032
ENTITY: Louisiana Housing Corporation (Galilee City Apartments Project)
TYPE OF REQUEST: \$11,800,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$11,800,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 76-unit multifamily housing development in Shreveport.

Proceeds will fund the rehabilitation of an existing multifamily facility known as Galilee City Apartments by upgrading the buildings to FORTIFIED Gold Multifamily and to comply with Enterprise Green Communities.

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

Project

Rehabilitation of the project is expected to begin in October 2023 with project completion in October 2024. Specifics of the project are as follows:

- 1600 Park Avenue
- Renovation of 7 residential buildings with 76 units and 1 non-residential buildings with common spaces
- Unit mix
 - 16 one-bedroom units (646 sq ft each)
 - 24 two-bedroom units (866 sq ft each)
 - 18 two-bedroom units (1,064 sq ft each)
 - 12 three-bedroom units (1,001 sq ft each)
 - 6 three-bedroom units (1,001 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$20,355,047:
 - Price per unit - \$267,830
 - Price per square foot for residential space - \$274 (74,384 sq ft)
 - Price per square foot for combined residential and community space - \$262 (77,565 sq ft)
- 6 units will be set aside to accommodate individuals with disabilities.
- Each unit will include appliances and water, sewer and trash collection will be included in the rent.
- Property amenities include a community room, playground, on-site management, clubhouse, social and supportive services.

According to the Marketability Study prepared by Real Property Research Group, the project should have the ability to cashflow after rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 93% within 6 months following the completion of renovations. The project is expected to create approximately 182 temporary construction jobs and retain 2 permanent jobs in the local economy. The current site has a vacancy rate of 20%. The renovations will be accomplished in stages by relocating the tenants within the property and completing interior work on vacant units in batches.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 5% of all units will be affordable to households who have a household income that is 20% or below of the area median income (AMI) for Caddo Parish.
 - 36% of all units will be affordable to households who have a household income that is 50% or below of the area median income (AMI) for Caddo Parish.
 - 38% of all units will be affordable to households who have a household income that is 60% or below of the area median income (AMI) for Caddo Parish.
 - 21% of all units will be affordable to households who have a household income that is 80% or below of the area median income (AMI) for Caddo Parish.
2. Other Benefit Programs:
 - Residents will receive a reduction in utility costs due to the efficiency requirements required by the Enterprise Green Community standards.

Participants/Team

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

- Owner and Beneficiary - Galilee City Affordable Housing, LP (General partner is Galilee City Corporation, Inc. for which the principal is Willie Arbuthnot. Staff has been informed Owner/Beneficiary is in the process of registering with the Secretary of State to do business in the State of Louisiana.
- Developer - SPC Development Corporation; Director Michael P. Ross, President Carlos E. Guice Sr.; Carlos has over 35 years' experience in real estate, finance, and community development in both the public and private sector.
- Property Management - Signature Property Management, LLC. Owner is Jasmine Winston; Signature Property Management was founded in 2011 and currently manages over 200 units of affordable housing. Signature Property Management has consistently maintained a 97% occupancy rate.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Cedar Rapids)	\$ 2,393,661
City of Shreveport CDBG Loan	\$ 690,000
CDBG-DR Gap Financing Loan	\$ 7,933,369
Low-Income Housing Tax Credits and Equity	\$ 7,820,281
State Historic Tax Credit and Equity	\$ 163,384
GMBS loan	\$ 375,000
Seller Loan	\$ 915,632
GP Equity	\$ 100
Deferred Developer Fee (projected to be paid over 3 years)	\$ 63,620
Bond Proceeds *	\$ 0
Total	\$20,335,047

- * The entity will issue the entire \$11,800,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$2,393,661 which converts to the 1st Lien Permanent Mortgage Loan.

**STATE BOND COMMISSION**

Total uses include:

Building & Land Acquisition	\$ 5,050,000
Construction & Rehabilitation Hard Costs	\$ 8,618,408
Construction Contingency	\$ 857,186
Soft Costs	
Developer Fee	\$ 3,000,000
Other Soft Costs	\$ 2,829,453
Total Development Cost	\$20,355,047

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

In a letter dated January 3, 2023, Red Stone Bank provides a proposal for the purchase of the proposed bonds subject to certain terms and conditions. Letter does not constitute a commitment or approval to lend or purchase in any manner.

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



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

SBC Tracking #

Agenda Item # 16

S23-032

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eleven Million Eight Hundred Thousand Dollars (\$11,800,000) of Multifamily Housing Revenue Bonds (Galilee City Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 76-unit multifamily housing development to be known as Galilee City Apartments located in the City of Shreveport, Caddo Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

				\$11,800,000 S23-032 LHC (Galilee City Apartments Project) Revenue Bonds (Volume Cap) July 20, 2023		\$11,250,000 S22-038A LHC (Rapides Homes Project) Revenue Bonds (Volume Cap) June 14, 2023	
Firm/Vendor		Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow, LLP	N	52,625	0.00	51,525	4.58	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Trustee Counsel	TBD	N	10,000	0.85		0.00	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			62,625	5.31	51,525	4.58	
Other							
Publishing/Advertising	LHC	N	2,000	0.17	2,500	0.22	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	13,730	1.16	13,125	1.17	
Issuer Financing	LHC	N	11,800	1.00	11,250	1.00	
Municipal Advisor	Government Consultants, Inc	N	23,600	2.00	22,500	2.00	
Trustee	TBD	N	10,000	0.85		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Cash Flow Verification				0.00		0.00	
Total Other			61,130	5.18	49,375	4.39	
TOTAL ISSUANCE COSTS			123,755	10.49	100,900	8.97	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	TBD	N	130,000	11.02	50,000	4.44	
Development	SPC Development Corporation	N	3,000,000	254.24	1,500,000	133.33	
Title, Survey & Appraisal	TBD	N	240,000	20.34	100,000	8.89	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			3,370,000	285.59	1,650,000	146.67	
Mortgage Banking Costs							
Lender Counsel	TBD	N	65,000	5.51	40,000	3.56	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Examination				0.00		0.00	
Financing Fee	Red Stone	N	118,000	10.00	40,000	3.56	
Total Mortgage Banking			183,000	15.51	80,000	7.11	
TOTAL INDIRECT COSTS			3,553,000	301.10	1,730,000	153.78	
TOTAL ISSUANCE AND INDIRECT COSTS			3,676,755	311.59	1,830,900	162.75	

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-033

ENTITY: Louisiana Housing Corporation (Lakeside Garden Apartments Project)

TYPE OF REQUEST: \$21,350,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-033
ENTITY: Louisiana Housing Corporation (Lakeside Garden Apartments Project)
TYPE OF REQUEST: \$21,350,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport.

Proceeds will fund the rehabilitation of an existing multifamily facility by upgrading the buildings to FORTIFIED Gold Multifamily and to comply with Enterprise Green Communities, as well as adding an additional 22 units to bring the total unit count to 110.

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

Project

Rehabilitation and construction of the project is expected to begin in October 2023 with project completion in October 2024. Specifics of the project are as follows:

- 2440 Carrie Avenue
- Renovation of 88 units and constructing of 22 new units within 3 residential buildings
- 1 non-residential building with common spaces
- Unit mix
 - 10 one-bedroom units (592 sq ft each)
 - 12 one-bedroom units (700 sq ft each)
 - 24 two-bedroom units (770 sq ft each)
 - 10 two-bedroom units (900 sq ft each)
 - 34 three-bedroom units (935 sq ft each)
 - 20 four-bedroom units (1,079 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$36,841,890
 - Price per unit - \$334,926
 - Price per square foot for residential space - \$382 (96,508 sq ft)
 - Price per square foot for combined residential and community space - \$367 (100,300 sq ft)
- 9 units will be set aside to accommodate individuals with disabilities.
- Each unit will include appliances and water, sewer and trash collection will be included in the rent.
- Property amenities include a community space, playground, laundry facilities, community garden and support services.

According to the Marketability Study prepared by Real Property Research Group, the project should have the ability to cashflow after rehabilitation and construction of the units, and the site will reach a stabilized occupancy of approximately 93% within two to three months following completion of renovations. The project is expected to create approximately 160 temporary construction jobs and retain 2 permanent jobs in the local economy. The current site is 90% occupied and renovations will be accomplished in stages by relocating tenants within the property and completing interior work on vacant units in batches.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 5% of all units will be affordable to households who have a household income that is 20% or below of the area median income (AMI) for Caddo Parish.
 - 75% of all units will be affordable to households who have a household income that is 50% or below of the area median income (AMI) for Caddo Parish.
 - 20% of all units will be affordable to households who have a household income that is 80% or below of the area median income (AMI) for Caddo Parish.
2. Other Benefit Programs:
 - Residents will receive a reduction in utility costs due to the efficiency requirements required by the Enterprise Green Community standards.

Participants/Team

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

- Owner and Beneficiary - Lakeside Affordable Housing, LP (General partner is Lakeside Gardens, Inc. for which the principal is Lula Brooks.).
- Developer - SPC Development Corporation; Director Michael P. Ross, President Carlos E. Guice Sr.; Carlos has over 35 years' experience in real estate, finance, and community development in both the public and private sector.
- Property Management - Signature Property Management, LLC. Owner is Jasmine Winston; Signature Property Management was founded in 2011 and currently manages over 200 units of affordable housing. Signature Property Management has consistently maintained a 97% occupancy rate.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Red Stone)	\$ 3,070,132
CDBG-DR Gap Financing Loan	\$ 12,034,406
HUD Flexible Subsidy Loan	\$ 1,082,852
Low-Income Housing Tax Credits	\$ 14,883,586
State Historic Tax Credit and Equity	\$ 242,663
Seller Soft Loan	\$ 5,467,148
GP Equity	\$ 100
Deferred Developer Fee (projected to be paid over 3 years)	\$ 61,003
<u>Bond Proceeds *</u>	<u>\$ 0</u>
Total	\$ 36,841,890

- * The entity will issue the entire \$21,350,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$3,070,132 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$ 7,000,000
Construction & Rehabilitation Hard Costs	\$ 19,974,931
Construction Contingency	\$ 1,958,793
Soft Costs	
Developer Fee	\$ 3,000,000
Other Soft Costs	\$ 4,908,166
<u>Total Development Cost</u>	<u>\$ 36,841,890</u>

Selection Method: Private Placement



STATE BOND COMMISSION

Purchaser:	Red Stone
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated January 3, 2023, Red Stone Bank provides a proposal for the purchase of the proposed bonds subject to certain terms and conditions. Letter does not constitute a commitment or approval to lend or purchase in any manner.

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



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

SBC Tracking #

Agenda Item # 17

S23-033

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eleven Million Eight Hundred Thousand Dollars (\$21,350,000) of Multifamily Housing Revenue Bonds (Lakeside Garden Apartments Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, rehabilitation, and equipping of a 110-unit multifamily housing development to be known as Lakeside Garden Apartments located in the City of Shreveport, Caddo Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

				\$21,350,000 \$23-033 LHC (Lakeside Garden Apartments Project)		\$30,000,000 \$23-020 LHC (Chateau du Lac Project)	
		Paid		Revenue Bonds (Volume Cap)		Revenue Bonds (Volume Cap)	
		From		July 20, 2023		June 14, 2023	
		Proceeds					
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow, LLP	N	61,913	2.90	68,400	2.28	
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	
Trustee Counsel	TBD	N	10,000	0.47	10,000	0.33	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			71,913	3.37	78,400	2.61	
Other							
Publishing/Advertising	LHC	N	2,000	0.09	2,000	0.07	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	24,235	1.14	33,500	1.12	
Issuer Financing	LHC	N	21,350	1.00	33,000	1.10	
Municipal Advisor	Government Consultants, Inc.	N	42,700	2.00	66,000	2.20	
Trustee	TBD	N	10,000	0.47	10,000	0.33	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Cash Flow Verification				0.00		0.00	
Total Other			100,285	4.70	144,500	4.82	
TOTAL ISSUANCE COSTS			172,198	8.07	222,900	7.43	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	TBD	N	110,000	5.15	75,000	2.50	
Development	SPC Development Corporation	N	3,000,000	140.52	2,500,000	83.33	
Title, Survey & Appraisal	TBD	N	180,000	8.43	225,000	7.50	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			3,290,000	154.10	2,800,000	93.33	
Mortgage Banking Costs							
Lender Counsel	TBD	N	65,000	3.04	50,000	1.67	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Examination				0.00		0.00	
Financing Fee	Red Stone	N	213,500	10.00	310,000	10.33	
Total Mortgage Banking			278,500	13.04	360,000	12.00	
TOTAL INDIRECT COSTS			3,568,500	167.14	3,160,000	105.33	
TOTAL ISSUANCE AND INDIRECT COSTS			3,740,698	175.21	3,382,900	112.76	

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-034

ENTITY: Louisiana Housing Corporation (Landry Commons Project)

TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-034
ENTITY: Louisiana Housing Corporation (Landry Commons Project)
TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

Proceeds will fund the construction of a new mixed income housing complex on a current vacant infill site in the southwest side of Lafayette, creating 96 new quality and sustainably built apartment homes to speed the recovery of Hurricanes Laura and Delta. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

Construction of the project is expected to begin in November 2023 with project completion in February 2025. Specifics of the project are as follows:

- Located at 2400 Eraste Landry Road
- Construction of 5 two-story and three-story residential buildings with 96 units and 1 community building.
- Unit mix
 - 24 one-bedroom units (700 sq ft each)
 - 48 two-bedroom units (900 sq ft each)
 - 24 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$29,083,652:
 - Price per unit - \$302,955
 - Price per square foot for residential space - \$328 (88,800 sq ft)
 - Price per square foot for combined residential and community space - \$317 (91,800 sq ft)
- Each unit will include an in-unit washer/dryer, and patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, community room, fitness center, business center, computer center, playground, picnic area, lake/pond, and key fob access.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 9 months following the completion of construction. The project is expected to create approximately 180 temporary construction jobs and retain 3 permanent jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: The rent differentials with this project will satisfy the federal tax credit guidelines, which specify that rent for set-aside units should not exceed 30% of the imputed income limit for the set-aside unit.
2. Resident Counseling or Educational Programs/Energy Conservation Programs: Residents will be provided Resident Counseling services including Energy Conservation, Landlord/Tenant Rights and Responsibilities. Each new resident will be provided an Operations and Training Manual, which will include straightforward recommendations on energy conservation. Group trainings will be held in the community center and will occur annually.

Participants/Team

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

- Owner and Beneficiary – Atrium Landry GP, LLC, a Louisiana-based LLC; principal officers are Steve Anderson and Victor Smeltz.
- Developer – Atrium Housing, Inc., a Louisiana-based 501(c)3 nonprofit focused on acquiring and developing affordable rental housing; currently overseeing a 46-unit development in New Orleans; recently completed a rehabilitation of a 160-unit affordable housing development in Indiana; principal officer is Steven Anderson.
- Manager – Multifamily Management, LLC, an Alabama-based LLC that specializes in multifamily management, currently managing 705 units in Louisiana, Texas and Indiana; principal officer is Patrick Coffey.

Sources & Uses

Total sources include:

Permanent 1 st Mortgage Loan	\$ 7,833,452
CDBG-DR Gap Financing Loan	\$ 9,189,203
Estimated LIHTC Equity Proceeds	\$ 9,091,107
Bond Revenue during 30 month term	\$ 1,827,500
45L Tax Credit	\$ 216,000
Deferred Developer Fee (projected to be paid over 15 years)	\$ 926,390
Bond Proceeds *	\$ 0
Total	\$ 29,083,652

- * The entity will issue the entire \$17,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$7,833,452 which converts to the Permanent 1st Mortgage Loan.

Total uses include:

Land Acquisition	\$ 625,000
Construction Hard Costs	\$ 18,448,359
Construction Contingency	\$ 1,213,736
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 6,296,557
Total Development Cost	\$ 29,083,652



STATE BOND COMMISSION

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

In a letter dated January 6, 2023, Key Bank, National Association indicates that it is familiar with the Project Owner and considers them and Atrium Landry, LP a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.

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



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

SBC Tracking # S23-034

Agenda Item # 18

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Seventeen Million, Five Hundred Thousand Dollars (\$17,500,000) of Multifamily Housing Revenue Bonds (Landry Commons Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 96-unit multifamily housing development to be known as Landry Commons located in the City of Lafayette, Lafayette Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 18

			\$17,500,000 S23-034 LHC (Landry Commons Project)	\$18,000,000 S23-027 LHC (Natchitoches Thomas Apartments Project)		
		Paid				
		From Proceeds	Revenue Bonds (Volme Cap) July 20, 2023	Revenue Bonds (Volume Cap) June 14, 2023		
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	59,025	3.37	59,400	3.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.57	10,000	0.56
Total Legal			69,025	3.94	69,400	3.86
Other						
Publishing/Advertising	LHC	N	2,000	0.11	2,000	0.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	20,000	1.14	20,550	1.14
Issuer Financing	LHC	N	17,500	1.00	18,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	35,000	2.00	36,000	2.00
Trustee	TBD	N	10,000	0.57	10,000	0.56
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			84,500	4.83	86,550	4.81
TOTAL ISSUANCE COSTS			153,525	8.77	155,950	8.66
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Reiss LLC	N	60,000	3.43	100,000	5.56
Development	Atrium Housing, Inc.	N	2,500,000	142.86	2,000,000	111.11
Title, Survey & Appraisal	Baldwin Title	N	150,000	8.57	150,000	8.33
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,710,000	154.86	2,250,000	125.00
Mortgage Banking Costs						
Lender Counsel	TBD	N	75,000	4.29	50,000	2.78
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Finaning Fee	Key Bank	N	119,000	6.80	180,000	10.00
Total Mortgage Banking			194,000	11.09	230,000	12.78
TOTAL INDIRECT COSTS			2,904,000	165.94	2,480,000	137.78
TOTAL ISSUANCE AND INDIRECT COSTS			3,057,525	174.72	2,635,950	146.44

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-035

ENTITY: Louisiana Housing Corporation (Loop Commons Project)

TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-035
ENTITY: Louisiana Housing Corporation (Loop Commons Project)
TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

Proceeds will fund the construction of a new mixed income housing complex in the southwest side of Lafayette, creating 96 new quality and sustainably built apartment homes to speed the recovery of Hurricanes Laura and Delta. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

Construction of the project is expected to begin in November 2023 with project completion in February 2025. Specifics of the project are as follows:

- Located at 200 Target Loop
- Construction of 4 two-story and three-story residential buildings with 96 units and 1 community building
- Unit mix
 - 24 one-bedroom units (700sq ft each)
 - 48 two-bedroom units (900 sq ft each)
 - 24 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$29,175,382:
 - Price per unit - \$303,910
 - Price per square foot for residential space - \$329 (88,800 sq ft)
 - Price per square foot for combined residential and community space - \$318 (91,800 sq ft)
- Each unit will include washer/dryer hookups and a patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, community room, fitness center, business center, computer center, elevator, playground, picnic area, lake/pond, and social/supportive services.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 9 months following the completion of construction. The project is expected to create approximately 180 temporary construction jobs and retain 3 permanent jobs in

**STATE BOND COMMISSION**

the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: The rent differential with this project will satisfy the federal tax credit guidelines, which specify that rent for set-aside units should not exceed 30% of the imputed income limit for the set-aside unit.
2. Resident Counseling or Educational Programs/Energy Conservation Programs: Residents will be provided Resident Counseling services including Energy Conservation, Landlord/Tenant Rights and Responsibilities. Each new resident will be provided an Operations and Training Manual, which will include straightforward recommendations on energy conservation. Group trainings will be held in the community center and will occur annually.

Participants/Team

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

- Owner and Beneficiary – Atrium Loop GP, LLC, a Louisiana-based LLC; principal officers are Steve Anderson and Victor Smeltz.
- Developer – Atrium Housing, Inc. a Louisiana-based 501(c)3 nonprofit focused on acquiring and developing affordable rental housing; currently overseeing a 46-unit development in New Orleans; recently completed a rehabilitation of a 160-unit affordable housing development in Indiana; principal officer is Steven Anderson.
- Manager – Multifamily Management, LLC, an Alabama-based LLC that specializes in multifamily management, currently managing 705 units in Louisiana, Texas and Indiana; principal officer is Patrick Coffey.

Sources & Uses

Total sources include:

Permanent 1 st Mortgage Loan	\$ 7,730,166
CDBG-DR Gap Financing Loan	\$ 9,375,524
Estimated LIHTC Equity Proceeds	\$ 9,090,168
Bond Revenue during 30 month term	\$ 1,827,500
45L Tax Credit	\$ 216,000
Deferred Developer Fee (projected to be paid over 15 years)	\$ 936,024
Bond Proceeds *	\$ 0
Total	\$ 29,175,382

- * The entity will issue the entire \$17,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$7,730,166 which converts to the Permanent 1st Mortgage Loan.

Total uses include:

Land Acquisition	\$ 725,000
Construction Hard Costs	\$ 18,448,359
Construction Contingency	\$ 1,213,736
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 6,288,287
Total Development Cost	\$ 29,175,382



STATE BOND COMMISSION

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

In a letter dated January 6, 2023, Key Bank, National Association indicates that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.

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



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

SBC Tracking # S23-035

Agenda Item # 19

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) of Multifamily Housing Revenue Bonds (Loop Commons Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 96-unit multifamily housing development to be known as Loop Commons located in the City of Lafayette, Lafayette Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 19

		\$17,500,000 \$23-035 LHC (Loop Commons Project)		\$18,000,000 \$23-027 LHC (Natchitoches Thomas Apartments Project)	
		Paid			
		From	Revenue Bonds (Volume Cap)	Revenue Bonds (Volume Cap)	
		Proceeds	July 20, 2023	June 14, 2023	
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel	Butler Snow LLP	N	59,025	3.37	59,400
Co-Bond Counsel				0.00	0.00
Issuer Counsel				0.00	0.00
Underwriter Counsel				0.00	0.00
Underwriter Co-Counsel				0.00	0.00
Preparation of Blue Sky Memo				0.00	0.00
Preparation of Official Statements				0.00	0.00
Purchaser Counsel				0.00	0.00
Trustee Counsel	TBD	N	10,000	0.57	10,000
Total Legal			69,025	3.94	69,400
Other					
Publishing/Advertising	LHC	N	2,000	0.11	2,000
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission	SBC	N	20,000	1.14	20,550
Issuer Financing	LHC	N	17,500	1.00	18,000
Municipal Advisor	Government Consultants, Inc.	N	35,000	2.00	36,000
Trustee	TBD	N	10,000	0.57	10,000
Escrow Agent				0.00	0.00
Paying Agent				0.00	0.00
Feasibility Consultants				0.00	0.00
POS/OS Printing				0.00	0.00
Accounting				0.00	0.00
Account Verification				0.00	0.00
Escrow Verification				0.00	0.00
Cash Flow Verification				0.00	0.00
Total Other			84,500	4.83	86,550
TOTAL ISSUANCE COSTS			153,525	8.77	155,950
INDIRECT COSTS					
Beneficiary Organizational					
Beneficiary Counsel	Longwell Reiss, LLC	N	60,000	3.43	100,000
Development	Atrium Housing, Inc.	N	2,500,000	142.86	2,000,000
Title, Survey & Appraisal	Baldwin Title Company of Louisiana	N	150,000	8.57	150,000
Consultant				0.00	0.00
Insurance				0.00	0.00
Total Beneficiary Organizational			2,710,000	154.86	2,250,000
Mortgage Banking Costs					
Lender Counsel	TBD	N	75,000	4.29	50,000
Mortgage Servicer Counsel				0.00	0.00
Mortgage Insurance				0.00	0.00
Examination				0.00	0.00
Financing Fee	Key Bank	N	119,000	6.80	180,000
Total Mortgage Banking			194,000	11.09	230,000
TOTAL INDIRECT COSTS			2,904,000	165.94	2,480,000
TOTAL ISSUANCE AND INDIRECT COSTS			3,057,525	174.72	2,635,950

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-036

ENTITY: Louisiana Housing Corporation (Parkway Commons Project)

TYPE OF REQUEST: \$10,500,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 48-unit multifamily housing development in Lake Charles.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-036
ENTITY: Louisiana Housing Corporation (Parkway Commons Project)
TYPE OF REQUEST: \$10,500,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$10,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 48-unit multifamily housing development in Lake Charles.

Proceeds will fund the construction of a new mixed income townhome complex creating 48 new quality and sustainably built apartment homes to speed the recovery of Hurricanes Laura and Delta. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

Construction of the project is expected to begin in November 2023 with project completion in February 2025. Specifics of the project are as follows:

- Located at 1355 Sam Houston Jones Pkwy.
- Construction of 8 two-story residential buildings with 48 units and 1 community building
- Unit mix
 - 6 one-bedroom units (700 sq ft each)
 - 18 two-bedroom units (900 sq ft each)
 - 24 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$16,863,483:
 - Price per unit - \$351,323
 - Price per square foot for residential space - \$343 (49,200 sq ft)
 - Price per square foot for combined residential and community space - \$326 (51,700 sq ft)
- Each unit will include a washer/dryer and carpet flooring.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, clubhouse, activity room, lounge, fitness center, playground, business/computer center, surveillance cameras, dog park, picnic/barbeque area, social services, community Wi-Fi, and a car wash area.

According to the Feasibility Study prepared by Vogt Strategic Insights, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 95% within 4-5 months following the completion of renovations. The project is expected to create approximately 130 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

**STATE BOND COMMISSION**

1. Material Rent Differential: The rent differential with this project will satisfy the federal tax credit guidelines, which specify that rent for set-aside units should not exceed 30% of the imputed income limit for the set-aside unit.
2. Resident Counseling or Educational Programs/Energy Conservation Programs: Residents will be provided Resident Counseling services including Energy Conservation, Landlord/Tenant Rights and Responsibilities. Each new resident will be provided an Operations and Training Manual, which will include straightforward recommendations on energy conservation. Group trainings will be held in the community center and will occur annually.

Participants/Team

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

- Owner and Beneficiary – Atrium Parkway GP, LLC, a Louisiana-based LLC; principal officers are Steve Anderson and Victor Smeltz.
- Developer – Atrium Housing, Inc., a Louisiana-based 501(c)3 nonprofit focused on acquiring and developing affordable rental housing; currently overseeing a 46-unit development in New Orleans; recently completed a rehabilitation of a 160-unit affordable housing development in Indiana; principal officer is Steven Anderson.
- Manager – Multifamily Management, LLC, an Alabama-based LLC that specializes in multifamily management, currently managing 705 units in Louisiana, Texas and Indiana; principal officer is Patrick Coffey.

Sources & Uses

Total sources include:

Permanent 1 st Mortgage Loan	\$ 3,249,300
CDBG-DR Gap Financing Loan	\$ 6,798,650
Estimated LIHTC Equity Proceeds	\$ 5,052,720
Sales Tax Exemption	\$ 246,934
Bond Revenue during 30 month term	\$ 1,032,000
45L Tax Credit	\$ 108,000
Deferred Developer Fee (projected to be paid over 15 years)	\$ 375,878
Bond Proceeds *	\$ 0
Total	\$ 16,863,483

- * The entity will issue the entire \$10,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$3,249,300 which converts to the Permanent 1st Mortgage Loan.

Total uses include:

Land Acquisition	\$ 895,000
Construction Hard Costs	\$ 10,003,749
Construction Contingency	\$ 797,993
Soft Costs	
Developer Fee	\$ 1,680,000
Other Soft Costs	\$ 3,486,741
Total Development Cost	\$ 16,863,483



STATE BOND COMMISSION

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

In a letter dated January 6, 2023, Key Bank, National Association indicates that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.

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



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

SBC Tracking # S23-036

Agenda Item # 20

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Ten Million Five Hundred Thousand Dollars (\$10,500,000) of Multifamily Housing Revenue Bonds (Parkway Commons Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 48-unit multifamily housing development to be known as Parkway Commons located in the City of Lake Charles, Calcasieu Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 20

			\$10,500,000 S23-036 LHC (Parkway Commons Project)		\$11,000,000 S23-017 LHC (Calcasieu Heights Senior Village Project)	
		Paid	Revenue Bonds (Volume Cap) Jul 20, 2023		Revenue Bonds (Volume Cap) June 14, 2023	
	Firm/Vendor	From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal				0.00		0.00
Bond Counsel	Butler Snow LLP	N	50,025	4.76	51,025	4.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.95	10,000	0.91
Total Legal			60,025	5.72	61,025	5.55
Other						
Publishing/Advertising	LHC	N	2,000	0.19	2,000	0.18
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	12,300	1.17	12,850	1.17
Issuer Financing	LHC	N	10,500	1.00	11,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	21,000	2.00	22,000	2.00
Trustee	TBD	N	10,000	0.95	10,000	0.91
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			55,800	5.31	57,850	5.26
TOTAL ISSUANCE COSTS			115,825	11.03	118,875	10.81
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Reiss LLC	N	60,000	5.71	55,000	5.00
Development	Atrium Housing, Inc.	N	1,680,000	160.00	2,500,000	227.27
Title, Survey & Appraisal	Baldwin Title of Louisiana	N	150,000	14.29	120,000	10.91
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			1,890,000	180.00	2,675,000	243.18
Mortgage Banking Costs						
Lender Counsel	TBD	N	75,000	7.14	45,000	4.09
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Finaning Fee	Key Bank	N	56,000	5.33	50,000	4.55
Total Mortgage Banking			131,000	12.48	95,000	8.64
TOTAL INDIRECT COSTS			2,021,000	192.48	2,770,000	251.82
TOTAL ISSUANCE AND INDIRECT COSTS			2,136,825	203.51	2,888,875	262.63

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-037

ENTITY: Louisiana Housing Corporation (Ridge Commons Project)

TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86-600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-037
ENTITY: Louisiana Housing Corporation (Ridge Commons Project)
TYPE OF REQUEST: \$17,500,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette.

Proceeds will fund the construction of a new mixed income housing complex in the southwest side of Lafayette, creating 96 new quality and sustainably built apartment homes to speed the recovery of Hurricanes Laura and Delta. All units will be set aside for families at or below 80% of the area median income (AMI).

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

Project

Construction of the project is expected to begin in November 2023 with project completion in February 2025. Specifics of the project are as follows:

- Located at 200 Ridge Road
- Construction of 4 two-story and three-story residential buildings with 96 units and 1 community building
- Unit mix
 - 24 one-bedroom units (700 sq ft each)
 - 48 two-bedroom units (900 sq ft each)
 - 24 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$29,175,382:
 - Price per unit - \$303,910
 - Price per square foot for residential space - \$329 (88,800 sq ft)
 - Price per square foot for combined residential and community space - \$318 (91,800 sq ft)
- Each unit will include washer/dryer hookups and a patio/balcony.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include on-site management, a community room, fitness center, business center, computer center, elevator, playground, picnic area, lake/pond, and social/supportive services.

According to the Marketability Study prepared by John Wall and Associates, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 9 months following the completion of renovations. The project is expected to create approximately 180 temporary construction jobs and retain 3 permanent jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: The rent differential with this project will satisfy the federal tax credit guidelines, which specify that rent for set-aside units should not exceed 30% of the imputed income limit for the set-aside unit.
2. Resident Counseling or Educational Programs/Energy Conservation Programs: Residents will be provided Resident Counseling services including Energy Conservation, Landlord/Tenant Rights and Responsibilities. Each new resident will be provided an Operations and Training Manual, which will include straightforward recommendations on energy conservation. Group trainings will be held in the community center and will occur annually.

Participants/Team

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

- Owner and Beneficiary - Atrium Ridge GP, LLC, a Louisiana-based LLC; principal officers are Steve Anderson and Victor Smeltz.
- Developer - Atrium Housing, Inc., a Louisiana-based 501(c)3 nonprofit focused on acquiring and developing affordable rental housing; currently overseeing a 46-unit development in New Orleans; recently completed a rehabilitation of a 160-unit affordable housing development in Indiana; principal officer is Steven Anderson.
- Manager - Multifamily Management, LLC, an Alabama-based LLC that specializes in multifamily management, currently managing 705 units in Louisiana, Texas and Indiana; principal officer is Patrick Coffey)

Sources & Uses

Total sources include:

Permanent 1 st Mortgage Loan	\$ 7,730,166
CDBG-DR Gap Financing Loan	\$ 9,375,524
Estimated LIHTC Equity Proceeds	\$ 9,090,168
45L Tax Credit	\$ 216,000
Bond Revenue during 30 month term	\$ 1,827,500
Deferred Developer Fee (projected to be paid over 15 years)	\$ 936,024
Bond Proceeds *	\$ 0
Total	\$ 29,175,382

- * The entity will issue the entire \$17,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of approximately \$7,730,166, which converts to the Permanent 1st Mortgage Loan.

Total uses include:

Land Acquisition	\$ 725,000
Construction Hard Costs	\$ 18,448,359
Construction Contingency	\$ 1,213,736
Soft Costs	
Developer Fee	\$ 2,500,000
Other Soft Costs	\$ 6,288,287
Total Development Cost	\$ 29,175,382



STATE BOND COMMISSION

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

In a letter dated January 6, 2023, Key Bank, National Association indicates that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.

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



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

SBC Tracking # S23-037

Agenda Item # 21

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) of Multifamily Housing Revenue Bonds (Ridge Commons Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 96-unit multifamily housing development to be known as Ridge Commons located in the City of Lafayette, Lafayette Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 21

			\$17,500,000 S23-037 LHC (Ridge Commons Project)		\$18,000,000 S23-027 LHC (Natchitoches Thomas Apartments Project)	
		Paid	Revenue Bonds (Volume Cap) July 20, 2023		Revenue Bonds (Volume Cap) June 14, 2023	
Firm/Vendor		From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	N	59,025	0.00	59,400	3.30
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	N	10,000	0.57	10,000	0.56
Total Legal			69,025	3.94	69,400	3.86
Other						
Publishing/Advertising	LHC	N	2,000	0.11	2,000	0.11
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	20,000	1.14	20,550	1.14
Issuer Financing	LHC	N	17,500	1.00	18,000	1.00
Municipal Advisor	Government Consultants, Inc.	N	35,000	2.00	36,000	2.00
Trustee	TBD	N	10,000	0.57	10,000	0.56
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			84,500	4.83	86,550	4.81
TOTAL ISSUANCE COSTS			153,525	8.77	155,950	8.66
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Longwell Reiss LLC	N	60,000	3.43	100,000	5.56
Development	Atrium Housing, Inc.	N	2,500,000	142.86	2,000,000	111.11
Title, Survey & Appraisal	Baldwin Title Company of Louisiana	N	150,000	8.57	150,000	8.33
Consultant				0.00		0.00
Insurance				0.00		0.00
Total Beneficiary Organizational			2,710,000	154.86	2,250,000	125.00
Mortgage Banking Costs						
Lender Counsel	TBD	N	75,000	4.29	50,000	2.78
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Finaning Fee	Key Bank	N	119,000	6.80	180,000	10.00
Total Mortgage Banking			194,000	11.09	230,000	12.78
TOTAL INDIRECT COSTS			2,904,000	165.94	2,480,000	137.78
TOTAL ISSUANCE AND INDIRECT COSTS			3,057,525	174.72	2,635,950	146.44

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



STATE BOND COMMISSION

July 20, 2023

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S23-038

ENTITY: Louisiana Housing Corporation (Highland Place Townhomes Project)

TYPE OF REQUEST: \$11,500,000 Revenue Bonds (Volume Cap)

ANALYST: Norma Hernandez

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Monroe.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-038
ENTITY: Louisiana Housing Corporation (Highland Place Townhomes Project)
TYPE OF REQUEST: \$11,500,000 Revenue Bonds (Volume Cap)
ANALYST: Norma Hernandez

PARAMETERS:

Not exceeding \$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquiring, constructing, and equipping a 70-unit multifamily housing development in Monroe.

Proceeds will fund the construction of a new 70-unit townhome rental community targeting family households at or below 30% of Area Median Household Income (AMHI).

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

Project

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

- West side of Highland Street at the intersection of Honeysuckle Street
- Construction of 7 residential buildings with 70 units and 1 non-residential buildings with common spaces
- Unit mix
 - 7 one-bedroom units (700 sq ft each)
 - 63 three-bedroom units (1,200 sq ft each)
- Average price per unit and per square foot based on Total Development Cost of \$22,148,661:
 - Price per unit - \$316,409
 - Price per square foot for residential space - \$275 (80,500 sq ft)
 - Price per square foot for combined residential and community space - \$268 (82,500 sq ft)
- 14 units will be set aside to accommodate individuals with disabilities.
- Each unit will include in-unit washer/dryers, patio, composite flooring and exterior storage closet.
- Property amenities include a playground, and on-site management.

According to the Marketability Study prepared by Bowen National Research, the project should have the ability to cashflow after the construction of the units, and the site will reach a stabilized occupancy of approximately 93% within 5 months following the completion of construction. The project is expected to create approximately 30 temporary construction jobs and retain 3 permanent jobs in the local economy.

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: All units will be affordable to households who have a household income that is 80% or below of the area median income (AMI) for Ouachita Parish.
2. Educational Programs or Other Socialization Programs: Educational and Social Programs: Residents will receive the opportunity to participate in self-sufficient activities and educational development activities.

**STATE BOND COMMISSION****Participants/Team**

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

- Owner and Beneficiary - Highland Place Townhomes, LP a subsidiary of the Developer.
- Developer - Standard Enterprises, Inc. a Louisiana corporation formed in 1948; active developer in the tax credit affordable housing industry, having developed over 70 tax credit projects comprising over 4,500 units in Louisiana, Mississippi, Arkansas and Ohio; the Chief Executive Officer is Mark Turrentine.
- Property Management - Standard Enterprises, Inc. Principal officer is David W. Turrentine, who has worked for Standard Enterprises, Inc. since 1965. Standard Enterprises, Inc. presently has under management contract over 90 multi-family housing facilities, consisting of approximately 5,500 residential units located in Louisiana and Mississippi.

Sources & Uses

Total sources include:

1 st Lien Permanent Mortgage Loan (with Highland Commercial)	\$ 3,750,000
CDBG- DR Gap Financing Loan	\$ 8,100,000
Low-Income Housing Tax Credits	\$ 9,968,645
Deferred Developer Fee (projected to be paid over 8 years)	\$ 330,016
Bond Proceeds *	\$ 0
Total	\$ 22,148,661

- * The entity will issue the entire \$11,500,000 of requested tax-exempt bonds and upon completion of construction, immediately pay the bonds down with the additional project sources to a balance of \$3,750,000 which converts to the 1st Lien Permanent Mortgage Loan.

Total uses include:

Building & Land Acquisition	\$ 152,500
Construction & Rehabilitation Hard Costs	\$ 16,802,771
Construction Contingency	\$ 1,194,890
Soft Costs	
Developer Fee	\$ 2,250,000
Other Soft Costs	\$ 1,748,500
Total Development Cost	\$ 22,148,661

Selection Method:	Negotiated
Purchaser:	Stifel
Terms:	
Interest Rate	Not exceeding 10%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated December 15, 2022, Stifel, Nicolaus & Co., Inc. has indicated that it is familiar with the project owner and considers the project a suitable credit risk. It expresses interest in participating in financing, subject to certain terms and conditions. The letter is not to be considered a commitment letter to purchase these bonds, but only an expression of interest therein.



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

SBC Tracking #

Agenda Item # 22

S23-038

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Eleven Million Five Hundred Thousand Dollars (\$11,500,000) of Multifamily Housing Revenue Bonds (Highland Place Townhomes Project) (the "Bonds") in one or more series at a rate not to exceed 10%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the acquisition, construction, and equipping of a 70-unit multifamily housing development to be known as Highland Place Townhomes located in the City of Monroe, Ouachita Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

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

Security: *

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

As Set Forth By: *

Resolution adopted on June 7, 2023 by the Board of Directors of the Louisiana Housing Corporation

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 22

				\$11,500,000 S23-038 LHC (Highland Place Townhomes Project)		\$10,250,000 S22-037 LHC (Caddo Homes Project)	
		Paid From Proceeds		Revenue Bonds (Volume Cap) July 20, 2023		Revenue Bonds (Volume Cap) November 17, 2022	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Butler Snow, LLP	N	52,025	4.52	49,525	4.83	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel	Tiber Hudson	N	55,000	4.78	45,000	4.39	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Trustee Counsel	TBD	N	10,000	0.87	10,000	0.98	
Escrow Trustee Counsel				0.00		0.00	
Total Legal			117,025	10.18	104,525	10.20	
Underwriting							
Sales Commission	Stifel Nicolaus & Company, Inc.	N	115,000	10.00	82,000	8.00	
Management Fees				0.00		0.00	
Expenses	Stifel Nicolaus & Company, Inc.	N	11,500	1.00	5,000	0.49	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee				0.00		0.00	
Total Underwriting			126,500	11.00	87,000	8.49	
Other							
Publishing/Advertising	LHC	N	2,000	0.17	2,000	0.20	
Rating Agency(s)	Moody's	N	10,000	0.87		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	N	13,400	1.17	12,025	1.17	
Issuer Financing	LHC	N	11,500	1.00	10,250	1.00	
Municipal Advisor	Government Consultants, Inc.	N	23,000	2.00	20,500	2.00	
Trustee	TBD	N	10,000	0.87	10,000	0.98	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Cash Flow Verification				0.00		0.00	
Total Other			69,900	6.08	54,775	5.34	
TOTAL ISSUANCE COSTS			313,425	27.25	246,300	24.03	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Hunter Law Firm, LLC	N	50,000	4.35	35,000	3.41	
Development	Standard Enterprise, Inc.	N	2,250,000	195.65	1,780,000	173.66	
Title, Survey & Appraisal	TBD	N	120,000	10.43	125,000	12.20	
Consultant				0.00		0.00	
Insurance				0.00		0.00	
Total Beneficiary Organizational			2,420,000	210.43	1,940,000	189.27	
Mortgage Banking Costs							
Lender Counsel	TBD	N	45,000	3.91	40,000	3.90	
Mortgage Servicer Counsel				0.00		0.00	
Mortgage Insurance				0.00		0.00	
Examination				0.00		0.00	
Financing Fee	Highland Commercial Mortgage	N	30,784	2.68	40,000	3.90	
Total Mortgage Banking			75,784	6.59	80,000	7.80	
TOTAL INDIRECT COSTS			2,495,784	217.02	2,020,000	197.07	
TOTAL ISSUANCE AND INDIRECT COSTS			2,809,209	244.28	2,266,300	221.10	

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-039

ENTITY: Louisiana Community Development Authority (Cypress West Apartments Project)

TYPE OF REQUEST: \$48,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Alysse Hollis, Coats Rose, P.C.

PARAMETERS:

Not exceeding \$48,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, (1) acquisition, rehabilitation and equipping of a 452-unit multifamily housing complex in Westwego and (2) funding reserves.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-039
ENTITY: Louisiana Community Development Authority (Cypress West Apartments Project)
TYPE OF REQUEST: \$48,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$48,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, rehabilitation and equipping of a 452-unit multifamily housing complex in Westwego and **(2)** funding reserves.

Proceeds would provide for acquisition and renovation of the existing Cypress Cove Apartments affordable multifamily housing development originally constructed in 1968. The property is in need of substantial rehabilitation including water damage mitigation, drywall repair, new insulation and siding, HVAC upgrades, new flooring and updated appliances. The acquisition will only be for state law purposes as the seller and buyer LLCs have the same sole member. The funds associated with the acquisition portion of the uses will only be used to pay off existing debt in connection with the original acquisition of the property.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana or of any political or governmental unit thereof. The bonds will be issued as qualified 501(c)(3) bonds, which requires use of a conduit issuer. A portion of the proposed debt will be issued as taxable to pay for costs of issuance.

Project

Rehabilitation of the project is expected to begin in August 2023 with project completion in August 2024. Specifics of the project are as follows:

- Renovation of 38 residential buildings with 452 units and 1 non-residential community building located at 901-982 Beechgrove Boulevard
- Unit mix
 - 81 one-bedroom units (668 sq. ft. each)
 - 248 two-bedroom units (848 sq. ft. each)
 - 123 three-bedroom units (1,038 - 1,336 sq. ft. each)
- Average price per unit and square foot based on Total Development Cost of \$41,892,227:
 - Price per unit - \$92,682
 - Price per square foot for residential space - \$106 (396,854 sq. ft.)
 - Price per square foot for combined residential and community space - \$105 (399,854 sq. ft.)
- Each unit will include balcony/patios, walk-in closets, washer/dryer hookups and dishwashers.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a clubhouse, central laundry facility, exercise facility, playground and picnic areas.

According to the Appraisal prepared by Novogradac Consulting LLP, the site will reach a stabilized occupancy of approximately 95% within 22 months following the completion of renovations. The project is expected to create approximately 120 temporary construction jobs, create 10 new permanent jobs and retain 4 permanent jobs in the local economy. The site has a current vacancy rate of 53%. Staff has been informed management has purposefully not filled vacancies in order to facilitate the rehabilitation of the units.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 40% of units will be set aside for tenants who have a household income that is 30% of the area median income for Jefferson Parish ("AMI") or less.
 - An additional 35% will be set aside for tenants who have a household income that is 80% of the AMI or less.
2. Educational Programs or Other Socialization Programs:
 - Onsite tutoring services will be provided for children of residents, with weekly activities and functions after tutoring sessions.

Participants/Team

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

- Owner and Beneficiary - Cypress West 2023 LLC (Louisiana LLC; wholly owned subsidiary of the Developer)
- Developer - Hope Housing Foundation (Texas 501(c)(3); originally created as AHF-Baytown Community Development Corp. in 1998; principal officers are Alvin Johnson (President) and Doneric Norwood (Chairman))
- Property Manager - Rampart Property Management, Inc. (registered as Rampart/Wurth Holding, Inc. and formerly Latter & Blum Property Management; Louisiana Business Corporation; has been designated an Accredited Management Organization by the Institute of Real Estate Management; principal officers are Joe Pappalardo (CEO), Joe Pappalardo, Jr. (President) and Laura White (Exec. VP of Multifamily Division))

Sources & Uses

Total sources include:

Interim Income	\$ 1,759,610
Construction Interest	\$ 732,617
<u>Bond Proceeds</u>	<u>\$ 39,400,000</u>
Total	\$ 41,892,227

Total uses include:

Building & Land Acquisition	\$ 20,000,000
Construction & Rehabilitation Hard Costs	\$ 13,017,600
Construction Contingency	\$ 146,018
Soft Costs	\$
Developer Fee	\$ 1,500,000
<u>Other Soft Costs</u>	<u>\$ 7,228,609</u>
Total Development Cost	\$ 41,892,227

Selection Method:	Private Placement
Placement Agent:	Piper Sandler & Co.
Terms:	
Interest Rate	Not exceeding 12%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated June 28, 2023, Piper Sandler & Co. offered terms in accordance with the above parameters at which they may provide the bond financing subject to further due diligence and credit approvals.

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 23
SBC Tracking # 523-039

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority (Cypress Cove)

Parameters / Purposes: *

Not to exceed \$48,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") to provide financing to the Borrower in connection with the (i) acquisition, rehabilitation and equipping of a multifamily housing complex referred to as Cypress West Apartments, comprised of 452 units located at 901-982 Beechgrove Blvd., Westwego, Louisiana 70094, in Jefferson Parish, (ii) funding reserves for the project and the Bonds, and (iii) paying costs of issuance of the Bonds (the "Project"). The Bonds will bear interest at a rate or rates not to exceed 12.0% per annum and maturing not more than 40 years from their date of issuance.

Citation(s): *

Chapter 10-D, Title 33 LA Revised Statutes

Security: *

Project Revenues

As Set Forth By: * Resolutions of Issuer adopted on February 9, 2023 and May 11, 2023.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 23

			\$48,000,000 S23-039 LCDA (Cypress West Apartments Project) Revenue Bonds July 20, 2023	\$15,500,000 S23-012 LCDA (South Foster YMCA Project) Revenue Bonds April 20, 2023		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Coats Rose P.C.	Y	86,900	1.81	57,500	3.71
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Jones Walker LLP	Y	15,000	0.31	15,000	0.97
Underwriter Counsel	Holland & Knight LLP	Y	125,000	2.60	25,000	1.61
Underwriter Co-Counsel				0.00		0.00
Tax Counsel	Coats Rose P.C.	Y	70,000	1.46		0.00
Preparation of Official Statements				0.00	35,000	2.26
Purchaser Counsel				0.00		0.00
Trustee Counsel	Thompson Hine LLP	Y	7,500	0.16	5,000	0.32
Total Legal			304,400	6.34	137,500	8.87
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	35,000	2.26
MSRP/CUSIP/PSA	Piper Sandler & Co.	Y	5,000	0.10	5,000	0.32
Takedown				0.00	81,250	5.24
Day Loan				0.00		0.00
Placement Fee	Piper Sandler & Co.	Y	670,000	13.96		0.00
Total Underwriting			675,000	14.06	121,250	7.82
Other						
Publishing/Advertising	The Advocate; DJC	Y	7,500	0.16	2,500	0.16
Rating Agency(s)				0.00	10,000	0.65
Insurance				0.00		0.00
Bond Commission	SBC	Y	52,400	1.09	17,800	1.15
Issuer Financing	LCDA	Y	41,875	0.87	7,750	0.50
Municipal Advisor				0.00		0.00
Trustee	UMB Bank	Y	7,500	0.16	10,000	0.65
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00	3,000	0.19
Total Other			109,275	2.28	51,050	3.29
TOTAL ISSUANCE COSTS			1,088,675	22.68	309,800	19.99
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Lippes Mathias	Y	125,000	2.60	82,500	5.32
Development*	Hope Housing Foundation	Y	1,500,000	31.25	300,000	19.35
Title, Survey & Appraisal	Fidelity National Financial	Y	65,000	1.35	120,000	7.74
Consultant				0.00		0.00
Insurance	TBD	Y	361,600	7.53		0.00
Total Beneficiary Organizational			2,051,600	42.74	502,500	32.42
Mortgage Banking Costs						
Lender Counsel				0.00	75,000	4.84
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Finaning Fee				0.00	230,000	14.84
Total Mortgage Banking			0	0.00	305,000	19.68
TOTAL INDIRECT COSTS			2,051,600	42.74	807,500	52.10
TOTAL ISSUANCE AND INDIRECT COSTS			3,140,275	65.42	1,117,300	72.08

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-040

ENTITY: Louisiana Community Development Authority (NB Affordable New Orleans Portfolio Project)

TYPE OF REQUEST: \$273,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Alysse Hollis, Coats Rose, P.C.

PARAMETERS:

Not exceeding \$273,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, rehabilitation and equipping of six residential rental communities comprising 2,206 units in New Orleans and **(2)** funding reserves.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-040
ENTITY: Louisiana Community Development Authority (NB Affordable New Orleans Portfolio Project)
TYPE OF REQUEST: \$273,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$273,000,000 Multifamily Housing Revenue Bonds, not exceeding 12%, not exceeding 40 years, **(1)** acquisition, rehabilitation and equipping of six residential rental communities comprising 2,206 units in New Orleans and **(2)** funding reserves.

Proceeds will be used for the acquisition and rehabilitation of six different multifamily housing developments in New Orleans as shown below. Staff has been informed that many units of the complexes have existing hurricane damage. The planned unit rehabilitations include new flooring, new cabinets, countertops, appliances and fixtures in kitchens and bathrooms, and HVAC upgrades, and additional upgrades are planned for common areas and community buildings.

Name	Address	Units	Avg Size (sq. ft.)
Carmel Brook	12345 N I-10 Service Rd.	584	723
Laguna Creek	6881 Parc Brittany Blvd.	216	751
Laguna Reserve	5131 Bundy Rd.	348	975
Lakewood Pointe	7001 Martin Dr.	442	1,022
Orwood Creek	10151 Curran Blvd.	216	776
Carmel Spring	12151 1-10 Service Rd.	400	824
		2,206	849

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana or of any political or governmental unit thereof. The bonds will be issued as qualified 501(c)(3) bonds, which requires the use of a conduit issuer. A portion of the proposed debt will be issued as taxable to pay for costs of issuance and other costs ineligible to be paid with proceeds of tax-exempt bonds.

Project

Average price per unit and square foot based on Total Development Cost of \$286,547,387:

- Price per unit - \$129,895
- Price per square foot for residential space - \$153 (1,872,688 sq. ft.)
- Price per square foot for combined residential & community space - \$150 (1,905,512 sq. ft.)

Staff has been provided a Market Occupancy Study prepared by Apprise by Walker & Dunlop reporting demand in the regional housing market. The project is expected to create approximately 15 temporary construction jobs, create approximately 2 new permanent jobs and retain 20 existing permanent jobs in the local economy. The current sites are between 39% and 76% occupied. Staff has been informed the low occupancy rates are in part due to hurricane damage at the properties which are driving the need for the proposed rehabilitation.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package for each housing facility meets SBC guidelines and includes:

1. Material Rent Differential:
 - 40% of units will be set aside for tenants who have a household income that is 30% of the area median income for Jefferson Parish ("AMI") or less.
 - An additional 35% will be set aside for tenants who have a household income that is 80% of the AMI or less.
2. Tenant Security Programs:
 - Security cameras will be installed and security protocols implemented.
3. Educational Programs or Other Socialization Programs:
 - Strategic partnerships with local community organizations will provide financial and mental health support to members of the communities.
 - Residents will receive opportunities to participate in self-sufficient activities, educational development and other activities free of charge.

Participants/Team

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

- Owner and Beneficiary - NB Affordable Housing Louisiana, Inc. (Louisiana 501(c)(3) affiliate of NB Affordable Foundation, Inc. (New York 501(c)(3)); affiliates own and operate over 10,000 units with a mission to fight homelessness by preserving affordable housing; principal officer is Fredrick Schulman))
- Developer - Vecta Capital, LLC (New York LLC; owns approximately 7,680 units and focuses on redevelopment; principal officers are Mark Silber (President and CEO) and Laura Rosenberg (CFO))
- Property Management - The Lynd Company (Texas Business Corporation; currently manages approximately 20,000 units; principal officers are Adam Lynd (President & CEO) and Candace Sheppard (Exec. VP of Operations))

Sources & Uses

Total sources include:

Interim Income	\$ 3,842,387
Sponsor Equity	\$ 10,000,000
<u>Bond Proceeds</u>	<u>\$ 272,705,000</u>
Total	\$ 286,547,387

Total uses include:

Building & Land Acquisition	\$ 186,000,000
Rehabilitation Hard Costs	\$ 31,295,000
Soft Costs	\$
Developer Fee	\$ 5,000,000
<u>Other Soft Costs</u>	<u>\$ 64,252,387</u>
Total Development Cost	\$ 286,547,387

Selection Method: Private Placement
 Placement Agent: Piper Sandler & Co.

Terms:

Interest Rate Not exceeding 12%
 Maturity Not exceeding 40 years

Security: Revenues of the Project

In a letter dated June 30, 2023, Piper Sandler & Co. offered terms in accordance with the above parameters at which they may provide the bond financing subject to further due diligence and credit approvals.



STATE BOND COMMISSION

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



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 24
SBC Tracking # S23-040

Applicant: *

Louisiana Comm Development Authority (NB Affordable New Orleans Portfolio Project)

Parameters / Purposes: *

Not to exceed \$273,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") to (i) finance the acquisition, rehabilitation and equipping of six (6) residential rental communities on scattered sites in New Orleans, Louisiana comprising 2,206 units, (ii) fund reserves, and (iii) pay cost of issuance of the Bonds (the "Project"). The Bonds will bear interest at fixed or variable rates not to exceed 12.0% per annum and maturing not more than 40 years from their date issuance.

Citation(s): *

Chapter 10-D, Title 33 LA Revised Statutes

Security: *

Project Revenues

As Set Forth By: *

Resolutions of Issuer adopted on April 13, 2023 and and July 13, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 24

				\$273,000,000 \$23-040 LCDA (NB Affordable New Orleans Portfolio Project) Revenue Bonds July 20, 2023		\$48,000,000 \$23-039 LCDA (Cypress West Apartments Project) Revenue Bonds July 20, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS							
Legal							
Bond Counsel	Coats Rose, P.C.	Y	225,000	0.82	86,900	1.81	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	Jones Walker LLP	Y	50,000	0.18	15,000	0.31	
Underwriter Counsel	Ballard Sphar LLP	Y	175,000	0.64	125,000	2.60	
Underwriter Co-Counsel				0.00		0.00	
Tax Counsel				0.00	70,000	1.46	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel	Thompson Hine LLP	Y	10,000	0.04	7,500	0.16	
Total Legal			460,000	1.68	304,400	6.34	
Underwriting							
Sales Commission				0.00		0.00	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA	Piper Sandler & Co.	Y	5,000	0.02	5,000	0.10	
Takedown				0.00		0.00	
Day Loan				0.00		0.00	
Placement Fee	Piper Sandler & Co.	Y	4,095,000	15.00	670,000	13.96	
Total Underwriting			4,100,000	15.02	675,000	14.06	
Other							
Publishing/Advertising	The Advocate; DJC	Y	7,500	0.03	7,500	0.16	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	260,200	0.95	52,400	1.09	
Issuer Financing	LCDA	Y	273,000	1.00	41,875	0.87	
Municipal Advisor				0.00		0.00	
Trustee	UMB Bank	Y	20,000	0.07	7,500	0.16	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Other Consultants	Hillman Consulting	Y	30,000	0.11		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Cash Flow Verification				0.00		0.00	
Total Other			590,700	2.16	109,275	2.28	
TOTAL ISSUANCE COSTS			5,150,700	18.87	1,088,675	22.68	
INDIRECT COSTS							
Beneficiary Organizational							
Beneficiary Counsel	Lippes Mathias	Y	225,000	0.82	125,000	2.60	
Development*	Vecta	Y	5,000,000	18.32	1,500,000	31.25	
Title, Survey & Appraisal	TBD	Y	350,000	1.28	65,000	1.35	
Local Beneficiary Counsel				0.00		0.00	
Insurance	TBD	N	2,000,000	7.33	361,600	7.53	
Total Beneficiary Organizational			7,575,000	27.75	2,051,600	42.74	
TOTAL INDIRECT COSTS			7,575,000	27.75	2,051,600	42.74	
TOTAL ISSUANCE AND INDIRECT COSTS			12,725,700	46.61	3,140,275	65.42	

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-042

ENTITY: Louisiana Community Development Authority (University of Louisiana Monroe Facilities, Inc. - Athletic Improvements Project)

TYPE OF REQUEST: \$6,000,000 Revenue and Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$6,000,000 Revenue and Refunding Bonds, taxable or tax-exempt, not exceeding 6% fixed or variable rate, not exceeding 25 years, **(1)** approximately \$5,775,000 Revenue Bonds, development, design, construction, upgrades and equipping of athletic improvements including but not limited to artificial turf at the University's football stadium, a football video board, a basketball video board, LED lighting for football, baseball and softball, and beach volleyball upgrades, **(2)** approximately \$225,000 Refunding Bonds, refunding Revenue and Refunding Bonds, Series 2014, **(3)** funding a reserve fund, if necessary and **(4)** funding capitalized interest, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

R.S. 39:1441, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-042
ENTITY: Louisiana Community Development Authority (University of Louisiana Monroe Facilities, Inc. - Athletic Improvements Project)
TYPE OF REQUEST: \$6,000,000 Revenue and Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$6,000,000 Revenue and Refunding Bonds, taxable or tax-exempt, not exceeding 6% fixed or variable rate, not exceeding 25 years, **(1)** approximately \$5,775,000 Revenue Bonds, development, design, construction, upgrades and equipping of athletic improvements including but not limited to artificial turf at the University's football stadium, a football video board, a basketball video board, LED lighting for football, baseball and softball, and beach volleyball upgrades, **(2)** approximately \$225,000 Refunding Bonds, refunding Revenue and Refunding Bonds, Series 2014, **(3)** funding a reserve fund, if necessary and **(4)** funding capitalized interest, if necessary.

Proceeds will be used to provide new football and basketball stadium videoboards, new turf in the football stadium, LED lighting for the football, baseball and softball stadiums, and upgrades to the beach volleyball's facility for the University of Louisiana at Monroe (the "University"). In addition, proceeds will be used to fully refund Revenue and Refunding Bonds, Series 2014 bonds secured by an Athletic Facilities Fee, making such fee available to secure the new bonds.

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

University of Louisiana Monroe Facilities, Inc. (the "Corporation") is a Louisiana 501(c)(3) nonprofit registered with the Secretary of State and in good standing, and was organized to acquire, construct, develop, manage, lease, mortgage and/or convey facilities on the campus of the University.

The transaction is structured as follows:

- The Corporation will lease the land from the University of Louisiana System (the "Board") pursuant to a Ground Lease. The Ground Lease will terminate when the proposed bonds are paid in full, unless terminated sooner.
- Once construction is completed, the University will accept possession of the completed facilities and will operate and maintain it pursuant to a Facilities Lease, which will terminate when the proposed bonds are paid in full, unless terminated sooner.
- The Facilities Lease is intended to be a triple net lease in that the Corporation will be free and clear of any expenses of any kind. The Board will be required to make lease payments (outlined in the security below) sufficient to pay annual debt service on the proposed bonds.

The Board approved the leases at its meeting held on June 22, 2023. The Board of Regents approved the project at its meeting on June 14, 2023.

The refunding of the remaining Series 2014 bonds as part of this financing will be Non-Economic.

**STATE BOND COMMISSION**

Documentation provided to Staff estimates that the current refunding will result in (\$10,181) Net Present Value Savings and extension of the final maturity by one year to create level debt service for the proposed bonds.

Maximum Interest Cost	6%
Maximum Debt Service	\$464,800

Calculation of Coverage Ratio:

Fee Revenues *	\$ 2,262,894
Maximum Current Debt Service	\$ 1,470,861
Debt Service on Proposed Issue	\$ 464,800
Maximum Combined New Debt Service	\$ 1,583,663
Coverage Ratio	1.43

* Fee revenues are based upon estimated actual collections for FY23 for the Student Activity Enhancement Fee, the Athletic Facilities Fee, and the Student Support Fee. The fees were previously self-assessed by students in perpetuity.

Outstanding Debt Secured by Same Pledge of Revenue includes:

LCDA Revenue Bonds, Series 2014 (secured by the Athletic Facilities Fee) **
 LCDA Revenue Bonds, Series 2016 (secured by the Student Activity Enhancement Fee)
 LCDA Revenue Bonds, Series 2017 & 2018 (secured by the Student Support Fee)

** To be fully refunded with the proposed bonds.

Selection Method:	TBD
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 25 years
Security:	Lease payments to the Corporation by the Board from the revenues generated by the Student Activity Enhancement Fee, Athletic Facilities Fee and Student Support Fee assessed to students of the University.

In a letter dated June 16, 2023, the Corporation's municipal advisor Sisung Securities Corporation expressed that the proposed plan of finance is acceptable and marketable, and that the proposed transaction should be well received by investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-042

Agenda Item # 25

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed \$6,000,000 Revenue and Refunding Bonds (University of Louisiana Monroe Facilities, Inc. – Athletic Improvements Project), taxable or tax-exempt, in one or more series (the “Bonds”), for the purpose of: (i) financing the development, design, construction, upgrades and equipping of athletic improvements, including but not limited to, artificial turf at the University’s football stadium, a football video board, a basketball video board, LED lighting for football, baseball and softball, and beach volleyball upgrades (the “Project”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Monroe, Louisiana, (ii) refunding all or a portion of the Authority’s \$1,845,000 Revenue and Refunding Bonds (University of Louisiana Monroe Facilities, Inc. – Athletic Facilities Project) Series 2014 (the “Series 2014 Bonds”), (iii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve surety policy, if necessary; (iv) funding capitalized interest on the Bonds, if necessary and (v) paying costs of issuance of the Bonds, including the premium for a bond insurance policy, if necessary.

The Bonds shall mature not later than twenty-five (25) years from the date of their issuance and shall bear interest at a fixed or variable rate not to exceed six percent (6.0%) per annum. The Bonds shall be secured by payments under loan agreements or similar financing agreements (the “Payments”) to be entered into by University of Louisiana Monroe Facilities, Inc. (the “Corporation”), which Payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from the revenues generated by the student activity enhancement fee, athletic facilities fee, and student support fee assessed to students of the University which lease payments shall be secured on a parity with or on a subordinate basis with all bonds secured by such fees.

Citation(s): *

Ch. 10-D of Title 33 & Ch. 14 & Ch. 14-A of Title 39

Security: *

See above

As Set Forth By: *

LCDA resolution adopted May 11, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 25

		\$6,000,000 S23-042 LCDA (University of Louisiana Monroe Facilities, Inc. - Athletic Improvement Project)			\$10,000,000 S20-079 LCDA (McNeese State University - Cowboy Facilities, Inc. Student Union Project)	
		Paid From Proceeds Y / N	Revenue & Refunding Bonds July 20, 2023		Revenue Bonds December 17, 2020	
	Firm/Vendor		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Jones Walker LLP	Y	67,550	11.26	53,525	5.35
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	10,000	1.67	7,500	0.75
Underwriter Counsel	TBD	Y	10,000	1.67	41,500	4.15
Underwriter Co-Counsel				0.00		0.00
UL System Counsel	DeCuir, Clark & Adams	Y	10,000	1.67	7,500	0.75
Corporation Counsel	Hudson, Potts & Bernstein	Y	10,000	1.67	10,000	1.00
Purchaser Counsel	TBD	Y	20,000	3.33		0.00
Trustee Counsel	TBD	Y	10,000	1.67	7,500	0.75
Total Legal			137,550	22.93	127,525	12.75
Underwriting						
Underwriting or Placement Fees	TBD	Y	54,000	9.00		0.00
Management Fees				0.00	43,000	4.30
MSRP/CUSIP/PSA				0.00	5,000	0.50
Takedown				0.00	32,000	3.20
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			54,000	9.00	80,000	8.00
Credit Enhancement						
Bond Insurance	TBD	Y	80,000	13.33	196,318	19.63
Letter of Credit				0.00		0.00
Surety	TBD	Y	40,000	6.67	36,915	3.69
Total Credit Enhancement			120,000	20.00	233,233	23.32
Other						
Publishing/Advertising	Various	Y	3,000	0.50	10,000	1.00
Rating Agency(s)				0.00	27,000	2.70
Insurance				0.00		0.00
Bond Commission*	SBC	Y	3,650	0.61	5,775	0.58
Issuer Financing	LCDA	Y	3,000	0.50	5,000	0.50
Municipal Advisor	Sisung Securities	Y	20,000	3.33	25,000	2.50
Trustee	TBD	Y	10,000	1.67	5,000	0.50
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	5,000	0.50
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.83	5,000	0.50
Total Other			44,650	7.44	87,775	8.78
TOTAL ISSUANCE COSTS			356,200	59.37	528,533	52.85

* Bonds are anticipated to be issued in two series; therefore, Bond Counsel and SBC fees reflects total due on two, \$3M series.



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S23-043

ENTITY: Louisiana Community Development Authority (Langston Hughes Livingston Parish, Inc. Project)

TYPE OF REQUEST: \$20,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Adam C. Parker, Butler Snow LLP

PARAMETERS:

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds, not exceeding 8%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping of a 136-unit multifamily housing community in Denham Springs, **(2)** funding capitalized interest and **(3)** funding one or more reserve funds.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-043
ENTITY: Louisiana Community Development Authority (Langston Hughes Livingston Parish, Inc. Project)
TYPE OF REQUEST: \$20,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds, not exceeding 8%, not exceeding 40 years, **(1)** acquiring, constructing, renovating and equipping of a 136-unit multifamily housing community in Denham Springs, **(2)** funding capitalized interest and **(3)** funding one or more reserve funds.

Proceeds will fund the acquisition and rehabilitation of the existing Crossing Apartments multifamily affordable community originally built in 2007. Renovation will also include replacement of non-functioning and obsolete appliances and systems with certified energy efficient components.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana or of any political or governmental unit thereof. The bonds will be issued as qualified 501(c)(3) bonds, which requires the use of a conduit issuer. A portion of the proposed debt will be issued as taxable to pay for costs of issuance or working capital costs.

Project

Rehabilitation of the project is expected to begin in August 2023 with project completion in March 2024. Specifics of the project are as follows:

- Renovation of 17 residential buildings with 136 units located at 10888 Buddy Ellis Road
- Unit mix
 - 24 one-bedroom units (625 - 692 sq. ft. each)
 - 64 two-bedroom units (1,011 - 1,080 sq. ft. each)
 - 48 three-bedroom units (1,170 - 1,214 sq. ft. each)
- Average price per unit and per square foot based on Total Development Cost of \$17,075,655:
 - Price per unit - \$125,556
 - Price per square foot for residential space - \$122 (139,932 sq. ft.)
 - Price per square foot for combined residential and community space - \$119 (143,432 sq. ft.)
- Each unit will include energy efficient appliances and patios/balconies.
- Water, sewer and trash collection will be included in the rent.
- Property amenities include a refurbished clubhouse with fitness center and rehabilitation of the swimming pool.

Staff has been informed that an appraisal and market study are underway. The current site has a vacancy rate of 10%. The project is expected to create approximately 40 temporary construction jobs and create 4 new permanent jobs in the local economy.

**STATE BOND COMMISSION**

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential: 100% of units will be set aside for tenants who have a household income that is 60% of the area median income for Livingston Parish ("AMI") or less.
2. Deposit Waivers and/or Application Fee Waivers: Application fees for qualified tenants will be waived.
3. Tenant Security Programs: The property will implement measures such as resident watch programs or engagement of off-duty law enforcement officers as on-site courtesy officers.

Participants/Team

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

- Owner and Beneficiary - Langston Hughes Livingston Parish, Inc., a subsidiary of the Searles Foundation, which is a Georgia 501(c)(3) dedicated to the provision of affordable housing; principal officers are Phillip Searles (President of Searles Foundation) and Cassius Coleman (Exec. VP of Langston Hughes Affordable Housing, Inc.).
- Developer - Gateway Development Corporation, an Alabama Corporation; has developed over 7,000 housing units across the Southeast; principal officers are Allan Rappuhn (CEO) and Jason Freeman (President).
- Property Manager - Gateway Management Company, LLC, an Alabama LLC and subsidiary of the Developer; manages conventional and affordable properties in ten states; principal officer is Randy Fleece (President).

Sources & Uses

Total sources include:

Bond Proceeds	\$ 16,571,655
Deferred Developer Fee (to be paid upon stabilization)	\$ 420,000
<u>Deferred Home Office Fee (to be paid upon stabilization)</u>	<u>\$ 84,000</u>
Total	\$ 17,075,655

Total uses include:

Building & Land Acquisition	\$ 9,250,000
Construction & Rehabilitation Hard Costs	\$ 3,450,000
Soft Costs	\$
Developer Fee	\$ 1,200,000
Other Soft Costs	\$ 3,175,655
<u>Total Development Cost</u>	<u>\$ 17,075,655</u>

Selection Method:	Negotiated
Underwriter:	The Frazer Lanier Co., Inc.
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

In a letter dated June 20, 2023, The Frazer Lanier Company Inc. indicates that they consider the borrower and bonds to be a suitable credit risk. They further express interest in participating in this type of financing subject to certain terms and conditions.



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

SBC Tracking # S23-043

Agenda Item # 26

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

(i) financing the acquiring, constructing, renovating, and equipping a total of 136 multifamily housing units in a community located in Denham Springs, Louisiana; (ii) funding capitalized interest on the Bonds; (iii) funding deposits to one or more reserve funds; and (iv) paying costs of issuance.

Issuance Amount: Not exceeding \$20,000,000 Multifamily Housing Revenue Bonds (Langston Hughes Livingston Parish, Inc. Project)

Interest Rate: Not exceeding 8.000% (tax-exempt and/or taxable)

Maturity: Not exceeding 40 years

Citation(s): *

Chapter 10-D of Title 33; Chapter 13 of Title 39

Security: *

Revenues of Langston Hughes Livingston Parish, Inc. or an affiliate thereof.

As Set Forth By: *

Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on June 8, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 26

		\$20,000,000 S23-043 LCDA (Langston Hughes Livingston Parish, Inc. Project) Revenue Bonds July 20, 2023			\$15,500,000 S23-012 LCDA (South Foster YMCA Project) Revenue Bonds April 20, 2023	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	65,900	3.30	57,500	3.71
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield, APC	Y	20,000	1.00	15,000	0.97
Underwriter/Placement Agent Counsel	Katten Muchin Rosenmann LLP	Y	125,000	6.25	25,000	1.61
Underwriter Co-Counsel				0.00		0.00
Tax Counsel				0.00		0.00
Preparation of Official Statements				0.00	35,000	2.26
Purchaser Counsel	Lippes Mathias LLP	Y	100,000	5.00		0.00
Trustee Counsel	TBD	Y	10,000	0.50	5,000	0.32
Total Legal			320,900	16.05	137,500	8.87
Underwriting						
Sales Commission				0.00		0.00
Management Fees	The Frazer Lanier Co., Inc.	Y	200,000	10.00	35,000	2.26
MSRP/CUSIP/PSA				0.00	5,000	0.32
Takedown				0.00	81,250	5.24
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			200,000	10.00	121,250	7.82
Other						
Publishing/Advertising				0.00	2,500	0.16
Rating Agency(s)				0.00	10,000	0.65
Insurance				0.00		0.00
Bond Commission	SBC	Y	22,750	1.14	17,800	1.15
Issuer Financing	LCDA	Y	10,000	0.50	7,750	0.50
Municipal Advisor				0.00		0.00
Trustee	TBD	Y	10,000	0.50	10,000	0.65
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00	3,000	0.19
Total Other			42,750	2.14	51,050	3.29
TOTAL ISSUANCE COSTS			563,650	28.18	309,800	19.99
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Butler Snow LLP	Y	100,000	5.00	82,500	5.32
Purchaser Counsel				0.00		0.00
Title, Survey & Appraisal	Alexander Sides	Y	250,000	12.50	120,000	7.74
Development*	Gateway Corporation	Y	1,200,000	60.00	300,000	19.35
Insurance				0.00		0.00
Total Beneficiary Organizational			1,550,000	77.50	502,500	32.42
Mortgage Banking Costs						
Lender Counsel				0.00	75,000	4.84
Mortgage Servicer Counsel				0.00		0.00
Mortgage Insurance				0.00		0.00
Examination				0.00		0.00
Finaning Fee				0.00	230,000	14.84
Total Mortgage Banking			0	0.00	305,000	19.68
TOTAL INDIRECT COSTS			1,550,000	77.50	807,500	52.10
TOTAL ISSUANCE AND INDIRECT COSTS			2,113,650	105.68	1,117,300	72.08



STATE BOND COMMISSION

July 20, 2023

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S23-041

ENTITY: Jefferson Parish Finance Authority

TYPE OF REQUEST: \$25,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm

PARAMETERS:

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), Series 2023, tax-exempt or taxable, in one or more series, not exceeding 8.5%, not exceeding 45 years, **(1)** finance the purchase of mortgage loans and/or mortgage backed-securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, and **(2)** make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.

LEGISLATIVE AUTHORITY:

R.S. 9:2341-2347

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-041
ENTITY: Jefferson Parish Finance Authority
TYPE OF REQUEST: \$25,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), Series 2023, tax-exempt or taxable, in one or more series, not exceeding 8.5%, not exceeding 45 years, **(1)** finance the purchase of mortgage loans and/or mortgage backed-securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders, and **(2)** make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds.

The proposed bonds will be issued to finance single family mortgages in Jefferson Parish. Based on market rates, mortgage rates of 6.25% - 6.75% will be available to homebuyers, in addition to a grant of 3% - 4% of the loan which must go towards the closing costs or the down payment.

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

Selection Method: Negotiated
Purchaser: Sisung Securities Corporation/Stifel, Nicolaus and Company or most favorable offer
Terms:
Interest Rate: Not exceeding 8.5%
Maturity: Not exceeding 45 years
Security: Solely from revenues and assets derived from the proceeds of the Bonds, including mortgage certificates and monies and securities pledged pursuant to the Indenture



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

S23-041
SBC Tracking Agenda Item # 27

Applicant: *

Jefferson Parish Finance Authority

Parameters / Purposes: *

Not exceeding \$25,000,000 Single Family Mortgage Revenue Bonds, Series 2023, Volume Cap, tax-exempt or taxable, in one or more series, not exceeding 8.5% per annum fixed interest rate, not exceeding 45 years maturity from date of issuance, issued to (i) finance the purchase of mortgage loans and/or mortgage-backed securities issued by FNMA, FHLMC or GNMA with respect to mortgage loans on owner-occupied residential immovable property owned by low and moderate income persons in the Parish of Jefferson to be originated by participating mortgage lenders; (ii) make deposits into certain funds as may be required to secure the Bonds and successfully market the Bonds; and (iii) pay, if necessary, the cost of issuance associated with the Bonds.

Citation(s): *

R.S. 9:2341-2347

Security: *

solely from revenues and assets derived from the proceeds of the Bonds, including mortgage certificates and monies and securities pledged pursuant to the Indenture

As Set Forth By: *

Resolution of the Authority adopted June 5, 2023

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 27

				\$25,000,000 S23-041 Jefferson Parish Finance Authority		\$60,000,000 S23-013 LHC (Home Ownership Program)	
		Paid	Revenue Bonds (Volume Cap) July 20, 2023		Revenue Bonds (Volume Cap) May 18, 2023		
		From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond		
ISSUANCE COSTS							
Legal							
Bond Counsel	Becknell Law Firm	Y	69,650	2.79	134,925	2.25	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	TBD	Y	5,000	0.20		0.00	
Underwriter Counsel	Greenberg Traurig	Y	36,500	1.46	31,000	0.52	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00	1,500	0.03	
Disclosure Counsel				0.00	35,000	0.58	
Escrow Trustee Counsel				0.00	5,000	0.08	
Trustee Counsel	TBD	Y	7,500	0.30		0.00	
Total Legal			118,650	4.75	207,425	3.46	
Underwriting							
Sales Commission				0.00	75,000	1.25	
Management Fees				0.00		0.00	
MSRP/CUSIP/PSA				0.00		0.00	
Takedown	Sisung Securities/Stifel, Nicolaus and Company	Y	250,000	10.00	338,256	5.64	
Day Loan				0.00		0.00	
Miscellaneous / Travel / Expenses				0.00	10,464	0.17	
Total Underwriting			250,000	10.00	423,720	7.06	
Other							
Publishing/Advertising	Official Journal	Y	2,500	0.10	5,000	0.08	
Rating Agency(s)	Moody's	Y	27,000	1.08	50,000	0.83	
Insurance				0.00		0.00	
Bond Commission	SBC	Y	13,025	0.52	30,050	0.50	
Issuer Financing				0.00		0.00	
Municipal Advisor	Government Consultants, Inc.	Y	56,250	2.25	110,000	1.83	
Trustee	Hancock Whitney	Y	7,500	0.30	12,500	0.21	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing	Imagemaster	Y	5,000	0.20	3,000	0.05	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00	4,500	0.08	
Misc./Other Expenses	TBD	Y	5,000	0.20		0.00	
Total Other			116,275	4.65	215,050	3.58	
TOTAL ISSUANCE COSTS			484,925	19.40	846,195	14.10	



STATE BOND COMMISSION

July 20, 2023

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L23-095A

ENTITY: St. Landry Parish School Board

TYPE OF REQUEST: Amendment

ANALYST: Ty DeLee

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde

PARAMETERS:

Amendment of a prior approval granted on May 18, 2023, to revise the issuer from Consolidated School District No. 1 to the School Board of the Parish of St. Landry.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L23-095A
ENTITY: St. Landry Parish School Board
TYPE OF REQUEST: Amendment
ANALYST: Ty DeLee

PARAMETERS:

Amendment of a prior approval granted on May 18, 2023, to revise the issuer from Consolidated School District No. 1 to the School Board of the Parish of St. Landry.

The application for not exceeding \$10,000,000 Revenue Bonds for funding projects for capital improvements and related expenses was granted final approval on May 18, 2023. The proceeds would provide cash flow for capital projects being financed with ESSER grants.

This amendment is being requested to grant the School Board the authority to issue the bonds directly in lieu of issuing through Consolidated School District No. 1, as the School Board was named as recipient of the grant award. Staff has been informed that there is no practical difference between the two entities and that they share the same Tax ID. Bond counsel has requested SBC approval out of an abundance of caution.

The issuing resolution was adopted by the School Board on July 6, 2023, and the transaction is anticipated to close on August 3, 2023.

This amendment will not affect any terms or cost of issuance, and this approval will replace the prior approval.

Selection Method: Private Placement
Purchaser: Crews & Associates
Terms:
Interest Rate Not exceeding 7% fixed or 10% variable rate
Maturity No later than September 15, 2036
Security: (1) Proceeds from the ESSER Grant;
(2) Avails of a 4.37 mills tax pursuant to La. Const. Art. VIII, Section 13(C) to be levied in perpetuity.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # 2023-0001 Agenda Item # 28

Applicant: *

St. Landry Parish School Board, State of Louisiana

Parameters / Purposes: *

Not exceeding \$10,000,000 Revenue Bonds

Not exceeding 7% fixed or 10% variable interest rates

Maturing no later than September 15, 2036

Purposes:

Providing funds for capital improvement projects and related expenses

Security:

Irrevocable pledge and dedication of the capital outlay funding from the Louisiana Department of Education through its ESSER Grant and by a subordinate lien on the Issuer's general ad valorem tax of 4.370 mills (the "Tax"), authorized pursuant to La. Const. Art. VIII, Section 13(C) first for the purpose of operating, maintaining, or supporting a system of public schools, and activities supplemental thereto.

Citation(s): *

La. R.S. 39:1430

Security: *

See above

As Set Forth By: *

Resolutions adopted by the School Board on April 12, 2023 and July 6, 2023.

Subject To:

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

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



STATE BOND COMMISSION

July 20, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L22-099B

ENTITY: East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project)

TYPE OF REQUEST: Reporting

ANALYST: Ty DeLee

SUBMITTED BY:

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

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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

**STATE BOND COMMISSION**

July 20, 2023

Costs of Issuance Reporting**ANALYSIS SUMMARY**

APPLICATION NO: L22-099B
ENTITY: East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project)
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on April 21, 2022, as follows:

Final Approval (Bonds):

Amount: Not exceeding \$92,000,000 Hospital Revenue Bonds, approximately \$14,905,000 refunding bonds and approximately \$76,425,000 revenue bonds
Interest Rate: Not exceeding 7% fixed or 12% variable rate
Maturity: Not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States
Purpose: Acquire, construct and equip capital improvements including, but not limited to construction of an approximately 125,265 square foot, four-story patient tower with a new operating suite and 48 patient rooms and renovation of the existing lobby and ground floor, refunding Hospital Revenue and Refunding Bonds, Series 2013A and 2013B, funding capitalized interest and funding reserve funds, if required

Final Approval (BANs):

Amount: Not exceeding \$92,000,000 Bond Anticipation Notes
Interest Rate: Not exceeding 7% fixed or 12% variable rate
Maturity: Not exceeding 4 years
Purpose: Interim financing

Cost of Issuance: \$1,703,875 (Bonds & BANs)

The application was amended on September 15, 2022, to add and increase fees related to cost of issuance prior to any closing to a total approved cost of issuance of \$1,891,800. The amended fees were a result of the decision to privately place all of the BANs with a private banking/investment institution rather than offering a portion publicly and the net difference in approved and amended fees was an increase of \$187,925.

Issuance:

Amount: \$80,880,000 Hospital Revenue BANs, Series 2022A
\$9,950,000 Hospital Revenue BANs, Series 2022B
Interest Rate: 4.25% - 5.57%
Maturity: December 15, 2025
Cost of Issuance: \$1,705,550
Issue Date: December 15, 2022



STATE BOND COMMISSION

10% Line Item Increase Reporting:

- Increase of \$65,000 for Purchaser's Counsel fee to Chapman.
- The level of work was more than anticipated at the time of prior approval, and the closing was delayed by three months resulting in additional legal work.

Total approved cost of issuance remaining for the closing of the bonds is \$251,250.

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Hospital Service District No. 1 of East Baton Rouge Parish, Louisiana
Debt Instrument: Hospital Revenue Bonds/BANs (Lane Regional Medical Center Project) one or more series

SBC Tracking #: L22-099
Amount: NTE \$92,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
ISSUANCE COSTS										
Legal										
Bond Counsel** Breazeale, Sachse & Wilson	Y	229,800	5,000	234,800	114,023	2,500	116,523	-118,278	-50.4%	
Co-Bond Counsel				0			0	0	0.0%	
Issuer Counsel Breazeale, Sachse & Wilson	Y	50,000	5,000	55,000	20,000	5,000	25,000	-30,000	-54.5%	
Underwriter/Placement Agent Couns Fotey & Judell	Y	40,000		40,000	25,000		25,000	-15,000	-37.5%	
Co-Underwriter Counsel				0			0	0	0.0%	
Preparation of Blue Sky Memo	Y			0			0	0	0.0%	
Preparation of Official Statements				0			0	0	0.0%	
Tax Counsel				0			0	0	0.0%	
Trustee/FAB Counsel Butler Snow	Y	10,000		10,000	10,000		10,000	0	0.0%	
Purchaser's Counsel (BoZ) Butler Snow		10,000		10,000	9,000		9,000	-1,000	-10.0%	
Purchaser's Counsel (GNCU) Chapman	Y	60,000		60,000	125,000		125,000	65,000	108.3%	1
Total Legal		399,800	10,000	409,800	303,023	7,500	310,523	-99,278	-24.2%	
Underwriting/Placement Raymond James & Assoc										
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	Y	1,141,625		1,141,625	1,135,375		1,135,375	-6,250	-0.5%	
Total Underwriting		1,141,625	0	1,141,625	1,135,375	0	1,135,375	-6,250	-0.5%	

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

CR# Justification

- The level of work was significantly more than anticipated and the closing was originally expected to occur in September, but was delayed by 3 months during which time continuous legal work was performed on the transaction.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: Hospital Service District No. 1 of East Baton Rouge Parish, Louisiana
Debt Instrument: Hospital Revenue Bonds/BANs (Lane Regional Medical Center Project) one or more series

SBC Tracking #: L22-099
Amount: NTE \$92,000,000

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	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising The Advocate	Y	10,000		10,000			0	-10,000	-100.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	Y	77,950		77,950	40,831		40,831	-37,120	-47.6%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor				0			0	0	0.0%	
Trustee/Fiscal Agent Bank Bank of Zachary	Y	15,000		15,000	15,000		15,000	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Acceptance/Origination Fee GNCU	Y	205,000		205,000	203,822		203,822	-1,178	-0.6%	
Financial Printing				0			0	0	0.0%	
Total Other		307,950	0	307,950	25,831	0	25,831	-48,298	-15.7%	
TOTAL ISSUANCE COSTS		1,849,375	10,000	1,859,375	1,698,050	7,500	1,705,550	-153,825	-8.3%	

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Hospital Service District No. 1 of East Baton Rouge Parish, Louisiana
Debt Instrument: Hospital Revenue Bonds/BANs (Lane Regional Medical Center Project) one or more series

SBC Tracking #: L22-099
Amount: NTE \$92,000,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection	Tetra Tech, Inc.	Y	32,425	32,425			0	-32,425	-100.0%	2
				0			0	0	0.0%	
Total Mortgage Banking			32,425	0	32,425	0	0	0	-32,425	-100.0%
TOTAL INDIRECT COSTS										
			32,425	0	32,425	0	0	0	-32,425	-100.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
			1,881,800	10,000	1,891,800	1,698,050	7,500	1,705,550	-186,250	-9.8%

* Post Closing - Variances of 10% or More

CR# Justification

2 Note this amount was not distributed at closing but will be paid to the construction monitor over the course of construction of the project.

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.

Tracy A. Morganti, Breazeale, Sachse & Wilson, L.L.P.
Bond Counsel & Law Firm OR Official Name & Title

04/25/23
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 25, 2023 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included

Tracy A. Morganti, Breazeale, Sachse & Wilson, L.L.P.
Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number
Dianna R. Datz #127641



STATE BOND COMMISSION

July 20, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-061A

ENTITY: Morehouse Parish School Board

TYPE OF REQUEST: Reporting

ANALYST: Clarrissa Johnson

SUBMITTED BY:

C. Grant Schueter, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-061A
ENTITY: Morehouse Parish School Board
TYPE OF REQUEST: Reporting
ANALYST: Clarrissa Johnson

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on March 16, 2023, as follows:

Final Approval:

Amount:	Not exceeding \$11,000,000 Revenue Bonds
Interest Rate:	Not exceeding 8%
Maturity:	Not exceeding 20 years
Purpose:	Funding capital improvements
Cost of Issuance:	\$121,800

Issuance:

Amount:	\$11,000,000 Revenue Bonds, Series 2023
Interest Rate:	4.6%
Maturity:	May 1, 2028
Cost of Issuance:	\$119,759
Issue Date:	May 4, 2023

Reporting Request - Additional Fees:

- Addition of \$2,500 for Trustee Counsel fee to Butler Snow.
- It was determined that a trustee and trustee counsel would be necessary for this transaction after initial application.

Net difference in approved and actual incurred fees is a reduction of \$2,041.

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 School Board of the Parish of Morehouse, State of Louisiana
Debt Instrument: Revenue Bonds, Series 2023

SBC Tracking #: L23-061
Amount: \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell	Y	51,025	5,000	56,025	51,025	459	51,484	-4,541	-8.1%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Bank/Underwriter Counsel	Butler Snow	Y	10,000		10,000	10,000		10,000	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel	Butler Snow	Y	0		0	2,500		2,500	2,500	2500.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			61,025	5,000	66,025	63,525	459	63,984	-2,041	-3.1%
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**

SBC002
Rev 12/01/12

Entity / Project: Parish School Board of the Parish of Morehouse, State of Louisiana
Debt Instrument: Revenue Bonds, Series 2023

SBC Tracking #: L23-061
Amount: \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising Official Journal	Y		2,500	2,500	2,500	2,500	2,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA SBC	Y	6,275		6,275	6,275		6,275	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor Government Consultants	Y	44,000		44,000	44,000		44,000	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent/Trustee Regions	Y	3,000		3,000	3,000		3,000	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%	
Printing POS/OS				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Posting POS/OS				0			0	0	0.0%	
Total Other		53,275	2,500	55,775	53,275	2,500	55,775	0	0.0%	
TOTAL ISSUANCE COSTS		114,300	7,500	121,800	116,800	2,959	119,759	-2,041	-1.7%	

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

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Parish School Board of the Parish of Morehouse, State of Louisiana
Debt Instrument: Revenue Bonds, Series 2023

SBC Tracking #: L23-061
Amount: \$11,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS			114,300	7,500	121,800		116,800	2,959	119,759	-2,041 -1.7%

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

CERTIFICATION

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

Brennan K. Black- Foley & Judell, LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on May 17, 2023 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Garrett Gemelos- LA Bar Roll No. 39695



STATE BOND COMMISSION

July 20, 2023

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-002A

ENTITY: Louisiana Public Facilities Authority (Loyola University Project)

TYPE OF REQUEST: Reporting

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

July 20, 2023

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-002A
ENTITY: Louisiana Public Facilities Authority (Loyola University Project)
TYPE OF REQUEST: Reporting
ANALYST: Ty DeLee

PARAMETERS:

Reporting on changes in costs of issuance.

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

Final Approval:

Amount:	Not exceeding \$155,000,000 Revenue & Refunding Revenue Bonds
Interest Rate:	Not exceeding 7% tax-exempt or 7.5% taxable
Maturity:	Not exceeding 35 years
Purpose:	Approximately \$149,445,000 Revenue Bonds, financing or refinancing capital improvements related to a new residence facility located on the site of Mercy Hall, capital improvements and equipment throughout the campuses of the University and other related expenditures including capitalized interest, approximately \$5,555,000 Refunding Revenue Bonds, refunding Revenue Bonds, Series 2011, Revenue Refunding Bonds, Series 2017 and Revenue and Refunding Revenue Bonds, Series 2021 and funding a debt service reserve, if required.
Cost of Issuance:	\$1,908,900

Issuance:

Amount:	\$128,735,000 Revenue Bonds
Interest Rate:	5.0% - 5.25%
Maturity:	October 1, 2053
Cost of Issuance:	\$1,468,110
Issue Date:	February 15, 2023

Additional Fees Reporting:

- Addition of \$50,000 for Placement Agent Counsel fee to McDermott Will & Emery LLP.
- Counsel was added mid-transaction due to the change in structure from an underwriting to a direct purchase.

Net difference in approved and actual incurred fees is a reduction of \$440,790.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2023

SBC Tracking #:
Amount: NTE \$155,000,000

Firm / Vendor Name		Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR #
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Foley & Judell, L.L.P	Yes	162,150	3,500	165,650	130,000	3,500	133,500	-32,150	-19.4%	
Borrower Counsel	Baker Donelson	Yes	75,000		75,000	65,000		65,000	-10,000	-13.3%	
Issuer Counsel	Jacob S. Capraro	Yes	35,000		35,000	25,000		25,000	-10,000	-28.6%	
Underwriter Counsel	Breazele Sasche & Wilson	Yes	100,000		100,000	95,000		95,000	-5,000	-5.0%	
Placement Agent Counsel	McDermott Will & Emory LLP	Yes	0		0	50,000		50,000	50,000	50000.0%	1
Preparation of Blue Sky Memo	Breazele Sasche & Wilson	Yes	4,000		4,000			0	-4,000	-100.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	7,500		7,500	7,500		7,500	0	0.0%	
Escrow Trustee Counsel	Gregory A. Pletsch & Assoc.	Yes	2,500		2,500	2,500		2,500	0	0.0%	
					0			0	0	0.0%	
Total Legal			386,150	3,500	389,650	375,000	3,500	378,500	-11,150	-2.9%	
Underwriting											
Sales Commission	Barclays Capital, Inc.				0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA		Yes	4,000		4,000			0	-4,000	-100.0%	
Commitment Fee		Yes	968,750	20,000	988,750	701,630		701,630	-287,120	-29.0%	
Day Loan		Yes	20,000		20,000			0	-20,000	-100.0%	
Placement Fee		Yes			0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			992,750	20,000	1,012,750	701,630	0	701,630	-311,120	-30.7%	

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

CR# Justification

- 1 Counsel added mid-transaction due to the change in structure from underwriting to a direct purchase.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2023

SBC Tracking #:
Amount: NTE \$155,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Various	Yes	17,000	17,000	12,000		12,000	-5,000	-29.4%	
Rating Agency(s)	Moody's/S&P	Yes	210,000	210,000	165,750		165,750	-44,250	-21.1%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Yes	154,000	154,000	130,362		130,362	-23,638	-15.3%	
Issuer Financing	LPFA	Yes	77,500	77,500	64,368		64,368	-13,132	-16.9%	
Financial Advisor				0			0	0	0.0%	
Trustee	Hancock Whitney Bank	Yes	8,000	8,000	3,500		3,500	-4,500	-56.3%	
Escrow Trustee	Hancock Whitney Bank	Yes	5,000	5,000			0	-5,000	-100.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting	Carr Riggs & Ingram	Yes	30,000	30,000	12,000		12,000	-18,000	-60.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification	Causey Demgen & Moore	Yes	5,000	5,000			0	-5,000	-100.0%	
Cash Flow Verification				0			0	0	0.0%	
Contingency				0	0		0	0	0.0%	
Total Other			506,500	0	506,500	387,980	0	387,980	-118,520	-23.4%
TOTAL ISSUANCE COSTS			1,885,400	23,500	1,908,900	1,464,610	3,500	1,468,110	-440,790	-23.1%

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

CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Loyola University Project)
Debt Instrument: Revenue and Revenue Refunding Bonds, Series 2023

SBC Tracking #:
Amount: NTE \$155,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS		1,885,400	23,500	1,908,900	1,464,610	3,500	1,468,110	-440,790	-23.1%	

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

CERTIFICATION

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

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

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 16, 2023 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.


Tiffany Spoor Trosclair, Foley & Judell, L.L.P.


Garrett N. Gemelos #136277

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
01-107	DIVISION OF ADMINISTRATION	310	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	2,386,538	2,386,538
01-107	DIVISION OF ADMINISTRATION	1714	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	55,285,237	40,285,237
01-107	DIVISION OF ADMINISTRATION	1715	Outstanding Percent for Arts Projects	Statewide	2,058,097	2,058,097
01-107	DIVISION OF ADMINISTRATION	1717	Major Repairs, Equipment Replacement and Renovations for State Buildings to Address Deferred Maintenance Backlog and Infrastructure,	Statewide	5,555,169	5,555,169

Division of Administration**50,285,041**

01-109	COASTAL PROTECTION AND RESTORATION	320	Coastal Protection Projects, Planning and Construction	Statewide	1,720,000	220,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	890	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,350,000	2,350,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	1298	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	7,500,000	7,500,000

Coastal Protection and Restoration Authority**10,070,000**

01-112	DEPARTMENT OF MILITARY AFFAIRS	28	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	400,000	400,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	444	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,392,220	616,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	645	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	3,504,172	3,504,172
01-112	DEPARTMENT OF MILITARY AFFAIRS	849	Camp Beauregard Road Network Rehabilitation	Rapides	1,550,000	1,550,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	1270	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,666,600	472,000

Department of Military Affairs**6,542,172**

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	1223	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	25,402,961	25,402,961

Louisiana Stadium and Exposition District**25,402,961**

04-139	SECRETARY OF STATE	802	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	300,000	300,000

Elected Officials**300,000**

06-263	OFFICE OF STATE MUSEUM	755	Construction of Civil Rights Museum, Planning and Construction	Orleans	2,760,174	2,760,174
06-264	OFFICE OF STATE PARKS	255	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,713	1,494,713
06-264	OFFICE OF STATE PARKS	461	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	938,762	938,762
06-264	OFFICE OF STATE PARKS	1291	Preventive Maintenance/Major Repairs and Improvements	Statewide	574,825	574,825
06-264	OFFICE OF STATE PARKS	1490	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,409,597	1,409,597
06-264	OFFICE OF STATE PARKS	1491	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	432,875	432,875
06-A20	NEW ORLEANS CITY PARK	1355	Repairs to Historic Structures, Planning and Construction	Orleans	1,089,307	1,089,307

Department of Culture, Recreation and Tourism**8,700,253**

07-270	DOTD- ADMINISTRATION	24	Overlay of U.S. 167 for 9.32 Miles, from Turkey Creek North of I-49, Planning and Construction	Evangeline	633,519	633,519
07-270	DOTD- ADMINISTRATION	25	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	1,000,000	1,000,000
07-270	DOTD- ADMINISTRATION	133	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,600,086	9,600,086
07-270	DOTD- ADMINISTRATION	239	US 190 (Vine Street) Reconstruction	St. Landry	200,000	200,000
07-270	DOTD- ADMINISTRATION	240	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	3,260,334	3,260,334

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
07-270	DOTD- ADMINISTRATION	360	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	9,985,898	4,985,898
07-270	DOTD- ADMINISTRATION	367	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,355,572	1,155,572
07-270	DOTD- ADMINISTRATION	445	Louisiana Highway 64 and Louisiana Highway 1019 Roundabout, Planning and Construction	Livingston	175,000	175,000
07-270	DOTD- ADMINISTRATION	456	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,949,375	3,949,375
07-270	DOTD- ADMINISTRATION	650	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,320,100	8,320,100
07-270	DOTD- ADMINISTRATION	651	Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction	Ascension	47,139	47,139
07-270	DOTD- ADMINISTRATION	652	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	1,486,228	486,228
07-270	DOTD- ADMINISTRATION	653	Turn Lanes on US 71 for Emergency Vehicle Staging Area, Planning, Engineering, Right-of-Way, Utilities and Construction	Rapides	200,295	200,295
07-270	DOTD- ADMINISTRATION	660	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,200,000	1,200,000
07-270	DOTD- ADMINISTRATION	690	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,197,249	8,197,249
07-270	DOTD- ADMINISTRATION	745	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	1,400,000	450,000
07-270	DOTD- ADMINISTRATION	794	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	5,952,055	1,952,055
07-270	DOTD- ADMINISTRATION	856	Essen Lane Widening, I-10 to Perkins Road, Planning, Utilities, Right-of-Way and Construction	East Baton Rouge	481,358	481,358
07-270	DOTD- ADMINISTRATION	857	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,719,800	1,719,800
07-270	DOTD- ADMINISTRATION	858	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,755,588	4,755,588
07-270	DOTD- ADMINISTRATION	872	New Orleans International Airport Landside Access Improvements	Jefferson	8,300,000	8,300,000
07-270	DOTD- ADMINISTRATION	979	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	500,000	500,000
07-270	DOTD- ADMINISTRATION	1061	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,542,954	17,542,954

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
07-270	DOTD- ADMINISTRATION	1069	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	5,120,000	5,120,000
07-270	DOTD- ADMINISTRATION	1106	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	12,265,000	12,265,000
07-270	DOTD- ADMINISTRATION	1159	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
07-270	DOTD- ADMINISTRATION	1175	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St.	1,830,089	1,830,089
07-270	DOTD- ADMINISTRATION	1279	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	1,500,000	1,500,000
07-270	DOTD- ADMINISTRATION	1311	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,974,700	2,974,700
07-270	DOTD- ADMINISTRATION	1369	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	20,000,000	10,000,000
07-270	DOTD- ADMINISTRATION	1470	LA 3034 Improvements	East Baton Rouge	15,379,082	15,379,082
07-270	DOTD- ADMINISTRATION	1471	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	227,773	227,773
07-270	DOTD- ADMINISTRATION	1753	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	646,062	646,062
07-274	DOTD - PUBLIC IMPROVEMENTS	22	Short Line Railroad Upgrades	Statewide	12,000,000	3,000,000
07-274	DOTD - PUBLIC IMPROVEMENTS	236	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	1,008,665	1,008,665
07-274	DOTD - PUBLIC IMPROVEMENTS	237	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	13,353,232	8,353,232
07-274	DOTD - PUBLIC IMPROVEMENTS	238	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	17,236,052	10,236,052
07-274	DOTD - PUBLIC IMPROVEMENTS	443	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	35,029,300	15,029,300
07-274	DOTD - PUBLIC IMPROVEMENTS	646	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,500,000	1,500,000
07-274	DOTD - PUBLIC IMPROVEMENTS	647	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	5,135,000	5,135,000

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
07-274	DOTD - PUBLIC IMPROVEMENTS	648	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	9,897,522	6,897,522
07-274	DOTD - PUBLIC IMPROVEMENTS	854	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge	42,500,000	42,500,000
07-274	DOTD - PUBLIC IMPROVEMENTS	1058	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	500,000	500,000
07-274	DOTD - PUBLIC IMPROVEMENTS	1059	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,980,000	2,980,000
07-274	DOTD - PUBLIC IMPROVEMENTS	1269	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,983,811	1,983,811
07-274	DOTD - PUBLIC IMPROVEMENTS	1467	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	3,912,702	1,912,702
07-276	DOTD - ENGINEERING AND OPERATIONS	1268	New Cameron Ferry	Cameron	21,568,016	4,568,016

Department of Transportation and Development**235,659,556**

08-400	DEPARTMENT OF CORRECTIONS	1505	HVAC Installation, Offender Housing, Planning and Construction	Statewide	550,000	550,000
08-402	LOUISIANA STATE PENITENTIARY	1472	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	250,000	250,000
08-402	LOUISIANA STATE PENITENTIARY	1473	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	364,410	364,410
08-403	OFFICE OF JUVENILE JUSTICE	84	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	13,909,667	5,909,667
08-406	Louisiana Correctional Institute For Women	1462	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	36,600,000	36,600,000

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
08-416	RAYBURN CORRECTIONAL CENTER	1260	Security Perimeter Fence, Planning and Construction	Washington	250,000	250,000

Department of Public Safety and Corrections**43,924,077**

09-320	OFFICE OF AGING AND ADULT SERVICES	71	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	71,547	71,547
09-320	OFFICE OF AGING AND ADULT SERVICES	72	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	447,593	447,593
09-330	OFFICE OF BEHAVIORAL HEALTH	75	Central Louisiana State Hospital Relocation to Pinecrest, Planning and Construction	Rapides	3,040,953	3,040,953
09-330	OFFICE OF BEHAVIORAL HEALTH	906	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	323,183	323,183

Louisiana Department of Health**3,883,276**

16-512	OFFICE OF THE SECRETARY	109	Wildlife and Fisheries Enforcement Training Academy and Emergency Facility (Complex)	East Baton Rouge	2,250,000	2,250,000

Department of Wildlife and Fisheries**2,250,000**

19-601	LSU BATON ROUGE	1049	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	7,346,176	1,346,176
19-601	LSU BATON ROUGE	1258	Louisiana State University Library	East Baton Rouge	3,254,349	1,754,349
19-602	LSU ALEXANDRIA	422	Student Success Center, Planning and Construction	Rapides	8,000,000	1,000,000
19-604S	LSU Health Sciences Center - Shreveport	212	Center for Medical Education and Wellness, Planning and Construction	Caddo	26,000,000	12,000,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	423	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	6,110,650	1,000,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	1035	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,120,052	2,120,052
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	1718	Capital Improvement Projects, Design and Engineering	Caddo	2,007,423	2,007,423
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	1719	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	2,322,408	2,322,408

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
19-605	LSU EUNICE	1720	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	2,624,749	2,624,749
19-606	LSU SHREVEPORT	1448	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	3,094,021	3,094,021
19-607	LSU AGRICULTURAL CENTER	625	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	346,950	346,950
19-607	LSU AGRICULTURAL CENTER	833	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	2,297,035	997,035
19-607	LSU AGRICULTURAL CENTER	1060	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	1,499,630	1,499,630
19-612	Baton Rouge Community College	1547	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	13,500,000	13,500,000
19-614	SOUTHERN UNIVERSITY LAW CENTER	18	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	5,614,030	614,030
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	19	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	441	New STEM Science Complex, Planning and Construction	East Baton Rouge	14,699,943	2,699,943
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	442	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	2,250,000	2,250,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	1265	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,729,068	1,729,068
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	1724	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,715,575	2,715,575
19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	23	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and	Orleans	1,000,000	1,000,000
19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	1468	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	1,000,000	1,000,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	836	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	654,083	654,083
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	1259	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,675,947	1,675,947
19-619	SOUTHERN UNIVERSITY AGRICULTURAL	1246	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	1,144,942	694,942
19-621	NICHOLLS STATE UNIVERSITY	227	Coastal Center Facility, Planning and Construction	Lafourche	10,905,088	10,905,088

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
19-621	NICHOLLS STATE UNIVERSITY	229	New Nursing Building, Planning and Construction	Lafourche	19,999,897	4,249,897
19-623	GRAMBLING STATE UNIVERSITY	713	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	2,999,963	2,999,963
19-623	GRAMBLING STATE UNIVERSITY	901	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	1,000,000	1,000,000
19-623	GRAMBLING STATE UNIVERSITY	1313	Criminal Justice Building Renovation	Lincoln	799,968	799,968
19-625	LOUISIANA TECH UNIVERSITY	243	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	2,399,937	1,399,937
19-625	LOUISIANA TECH UNIVERSITY	244	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	999,937	999,937
19-625	LOUISIANA TECH UNIVERSITY	1065	Athletic Academic Center, Planning and Construction	Lincoln	5,499,937	499,937
19-625	LOUISIANA TECH UNIVERSITY	1066	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	599,972	299,972
19-627	MCNEESE STATE UNIVERSITY	228	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	728,313	728,313
19-627	MCNEESE STATE UNIVERSITY	436	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	3,024,937	3,024,937
19-627	MCNEESE STATE UNIVERSITY	1461	McNeese Disaster Recovery, Planning and Construction	Calcasieu	9,931,163	9,931,163
19-629	UNIVERSITY OF LOUISIANA - MONROE	863	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,322,729	9,722,729
19-631	NORTHWESTERN STATE UNIVERSITY	1264	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	35,530,969	35,530,969
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	424	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	20,038,373	20,038,373
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1037	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	782,460	782,460
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1038	Nursing and Health Science Building, Planning and Construction	Tangipahoa	600,000	600,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1243	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	685,435	685,435
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	464	DeClouet Hall Renovation, Planning and Construction	Lafayette	500,000	350,589

Priority 1 Cash Lines of Credit Recommendation - State Projects

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	668	Foster Hall Renovation, Planning and Construction	Lafayette	444,173	444,173
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	669	Madison Hall Renovation, Planning and Construction	Lafayette	8,000,000	6,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	670	Engineering Classroom Building, Planning and Construction	Lafayette	7,084,465	7,084,465
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	877	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and	Lafayette	15,000,000	500,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	1079	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning, and Construction	Lafayette	13,249,968	5,749,968
19-646	RIVER PARISHES COMMUNITY COLLEGE	1132	Donaldsonville Renovation Project, Planning and Construction	Ascension	1,100,000	100,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	231	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,139,820	139,820
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE	517	Resurface Campus Parking, Planning and Construction	Calcasieu	149,963	149,963
19-671	BOARD OF REGENTS	412	Land Acquisition for Post Secondary Educational Institutions	Statewide	501,913	501,913
19-671	BOARD OF REGENTS	1229	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	1,995,822	1,995,822
19-674	LOUISIANA UNIVERSITIES MARINE	870	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	11,488,262	11,488,262
19-674	LOUISIANA UNIVERSITIES MARINE	1073	Research Vessel (R/V Pelican) Replacement	Terrebonne	10,890,000	10,890,000
19-674	LOUISIANA UNIVERSITIES MARINE	1725	LUMCON Houma Marine Campus, Planning and Construction	Terrebonne	3,839,806	3,839,806
19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	719	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	3,000,000	1,000,000
19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	313	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	11,000,000	5,498,000

Department of Education**221,578,240**

23-949	LOUISIANA JUDICIARY	1050	Land Acquisition, Planning, and Construction of New Courthouse for the Louisiana Court of Appeal, Third Circuit	Calcasieu	268,700	268,700

Judicial Expenses**268,700****Total P1 Recommended for State Projects****608,864,276**

1824 N. Acadian Thruway W.
Baton Rouge, LA 70802
Phone: 225.359.9362
Fax: 225.359.9363
Email: marcelled@legis.la.gov



C. DENISE MARCELLE
State Representative ~ District 61

COMMITTEES:
Administration of Criminal Justice
Appropriations
Municipal, Parochial and Cultural
Affairs
Joint Legislative Committee
on the Budget
House Select Committee on
Disaster Recovery
House Select Committee on
Women and Children

June 30, 2023

State Bond Commission
900 N 3rd St #21
Baton Rouge, LA 70802

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus
Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is needed immediately to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment that will reside inside the building to make it fully functional and ready for instruction.

I fully support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. I wholeheartedly support this project as it will have significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow for the College to provide more high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play significant role in helping to fill the high-demand, high wage jobs in the industry. I would gladly communicate with

whomever is needed to explain why this project is so vital to my District and how it will impact this area now and its future impact on the economy of Louisiana.

Sincerely,

A handwritten signature in cursive script that reads "C. Denise Marcelle". The signature is written in dark ink and is positioned above the printed name.

C. Denise Marcelle
State Representative
House District 61

C: Jason Sooter, FP&C
Mark Moses, Division of Administration

SENATE STATE OF LOUISIANA



412 North 4th Street, Suite 230
Baton Rouge, LA 70802
Email: foilf@legis.la.gov
Phone: (225) 342-6777

FRANKLIN J. FOIL
STATE SENATOR ~ DISTRICT 16

COMMITTEES

Judiciary C, Chairman
Local and Municipal Affairs
Senate and Governmental Affairs
Select Committee on
Homeland Security
Select Committee on
Veterans Affairs

July 6, 2023

State Bond Commission
900 N 3rd St #21
Baton Rouge, LA 70802

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is immediate to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment for the building to be fully functional.

I support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. This project will have a significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow the College to provide high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play a pivotal role in filling those high-demand, high wage jobs.

Sincerely,

A handwritten signature in blue ink that reads "Franklin Foil".

Franklin Foil

C: Jason Sooter, FP&C
Mark Moses, Division of Administration

**SENATE
STATE OF LOUISIANA**

Agenda Item # 32



COMMITTEES

Environmental Quality, Vice Chairman
Health and Welfare
Revenue and Fiscal Affairs
Transportation, Highways
and Public Works

P.O. Box 555
Denham Springs, LA 70727
Email: poper@legis.la.gov
Phone: (225) 667-3588
Fax: (225) 667-3590

J. ROGERS POPE
STATE SENATOR ~ DISTRICT 13

July 5, 2023

Louisiana State Bond Commission
P. O. Box 44154
Baton Rouge, LA 70804

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus
Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is needed immediately to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment that will reside inside the building to make it fully functional and ready for instruction.

I fully support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. I wholeheartedly support this project as it will have significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow for the College to provide more high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play a significant role in helping to fill the high-demand, high wage jobs in the industry.

Sincerely,

A handwritten signature in black ink that reads "J. Rogers Pope". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

J. Rogers Pope
State Senator, 13

cc: Jason Sooter, Director, FP&C
Mark Moses, Asst. Commissioner, DOA

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
36-L13	PONTCHARTRAIN LEVEE DISTRICT	170	Lake Pontchartrain West Shore Hurricane Protection Project	Ascension, St. Charles, St. James, St. John The Baptist	8,251,715	3,081,715
36-L15	SQUIRREL RUN LEVEE DRAINAGE DISTRICT	1406	Maintenance of Levee and FEMA Certification	Iberia	250,000	250,000
36-L25	GRAND ISLE INDEPENDENT LEVEE DISTRICT	812	Grand Isle Back Levee Flood Protection, Planning and Construction	Jefferson	1,500,000	1,500,000
36-L25	GRAND ISLE INDEPENDENT LEVEE DISTRICT	1640	Breakwater Protection, Planning and Construction	Jefferson	2,734,160	2,734,160
36-L26	NATCHITOCHES LEVEE AND DRAINAGE DISTRICT	1592	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	125,087	125,087
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	994	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	100,000	100,000
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	404	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	8,500,000	8,500,000
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	1219	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	3,000,000	1,000,000
36-P10	GREATER LAFOURCHE PORT COMMISSION	1649	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	500,000	500,000
36-P17	PORT OF NEW ORLEANS	1348	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	2,000,000	2,000,000
36-P21	PORT OF SOUTH LOUISIANA	112	Globalplex Road Improvements and Drainage Between Globalplex Buildings 71 and 76, Planning and Construction	St. John the Baptist	500,000	500,000
36-P21	PORT OF SOUTH LOUISIANA	523	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,800,750	945,750
36-P21	PORT OF SOUTH LOUISIANA	524	Globalplex Roadway Improvements at Parking Area Near Building 2, Planning and Construction	St. John the Baptist	2,940,000	2,940,000
36-P21	PORT OF SOUTH LOUISIANA	1346	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	567,361	567,361
36-P21	PORT OF SOUTH LOUISIANA	1555	Globalplex Roadway Improvements: Parking Area Near Building 60, Planning and Construction	St. John the Baptist	1,290,000	1,290,000
36-P23	TERREBONNE PORT COMMISSION	87	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	5,061,923	5,061,923
36-P23	TERREBONNE PORT COMMISSION	1792	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	4,000,000	4,000,000
36-P26	PORT OF LAKE CHARLES	618	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,836,539	2,836,539

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
36-P26	PORT OF LAKE CHARLES	873	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	28,000,000	13,000,000
36-P35	MERMENTAU RIVER HARBOR AND TERMINAL DISTRICT	1141	Slip Improvements, Planning and Construction	Acadia	925,000	925,000
36-P36	CENTRAL LOUISIANA REGIONAL PORT	948	CLRP High Water Hardstand and Access Road, Construction and Planning	Rapides	1,975,000	175,000
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND	287	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	1,500,000	1,500,000
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND	1105	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	1,100,000	100,000
36-P43	COLUMBIA PORT COMMISSION	572	Railroad Spur, Planning and Construction	Caldwell	117,846	117,846
36-P44	AVOYELLES PORT COMMISSION	1726	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000	150,000

Levee District and Ports**53,900,381**

50-J01	ACADIA PARISH	1345	Old Spanish Trail Roadway Improvements To Provide For Freight Traffic Bypass of Dangerous Railroad Crossing, Planning and Construction	Acadia	745,000	745,000
50-J04	ASSUMPTION PARISH	619	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	500,000	500,000
50-J04	ASSUMPTION PARISH	1024	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,800,000	1,800,000
50-J04	ASSUMPTION PARISH	1736	Lee Drive Repaving, Planning and Construction	Assumption	300,000	300,000
50-J06	BEAUREGARD PARISH	1233	Camp Edgewood Road Improvements - Beauregard Parish Police Jury	Beauregard	750,000	750,000
50-J10	CALCASIEU PARISH	55	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	2,000,000	2,000,000
50-J11	CALDWELL PARISH	365	Swim Lake Road, Planning and Reconstruction	Caldwell	450,000	450,000
50-J11	CALDWELL PARISH	563	Wiles Road and Kountry Korner Road, Planning and Reconstruction	Caldwell	500,000	500,000
50-J17	EAST BATON ROUGE PARISH	490	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	12,951,787	10,451,787
50-J18	EAST CARROLL PARISH	411	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

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-J21	FRANKLIN PARISH	612	Franklin Parish Activity Center, Planning and Construction	Franklin	1,935,000	435,000
50-J23	IBERIA PARISH	415	Courthouse Elevators, Planning and Construction	Iberia	171,900	171,900
50-J23	IBERIA PARISH	667	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000	400,000
50-J25	JACKSON PARISH	1740	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,989,000	315,000
50-J26	JEFFERSON PARISH	8	Bucktown Harbor Wave Attenuation Jetty, Planning and Construction	Jefferson	464,000	464,000
50-J26	JEFFERSON PARISH	13	Riverside Senior Center, Planning and Construction	Jefferson	948,000	948,000
50-J26	JEFFERSON PARISH	218	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	930,000	930,000
50-J26	JEFFERSON PARISH	426	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	100,000	100,000
50-J26	JEFFERSON PARISH	428	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000	250,000
50-J26	JEFFERSON PARISH	431	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,277,147	7,277,147
50-J26	JEFFERSON PARISH	629	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	1,225,000	225,000
50-J26	JEFFERSON PARISH	632	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	600,000	600,000
50-J26	JEFFERSON PARISH	636	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	500,000	150,000
50-J26	JEFFERSON PARISH	637	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,084,163	2,084,163
50-J26	JEFFERSON PARISH	837	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and	Jefferson	369,192	369,192
50-J26	JEFFERSON PARISH	843	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	575,000	575,000
50-J26	JEFFERSON PARISH	1044	New Access Road in the Churchill Technology and Business Park for Delgado's Advanced Manufacturing and River City Campus, Planning	Jefferson	200,000	200,000
50-J26	JEFFERSON PARISH	1046	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000	3,500,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-J26	JEFFERSON PARISH	1247	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	15,991,250	10,991,250
50-J26	JEFFERSON PARISH	1248	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	2,205,920	1,705,920
50-J26	JEFFERSON PARISH	1254	Woodland West Drainage Improvements, Planning and Construction	Jefferson	799,116	799,116
50-J26	JEFFERSON PARISH	1255	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000	450,000
50-J26	JEFFERSON PARISH	1459	Woodmere Youth Center, Planning and Construction	Jefferson	99,862	99,862
50-J26	JEFFERSON PARISH	1790	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	428,000	99,600
50-J28	LAFAYETTE PARISH	820	Kaliste Saloom Widening	Lafayette	53,461	53,461
50-J28	LAFAYETTE PARISH	852	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	6,054,757	6,054,757
50-J28	LAFAYETTE PARISH	1026	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	13,000,000	13,000,000
50-J28	LAFAYETTE PARISH	1054	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	13,000,000	3,000,000
50-J28	LAFAYETTE PARISH	1463	Heymann Park Improvements Project, Planning and Construction	Lafayette	1,955,000	955,000
50-J29	LAFOURCHE PARISH	762	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	646,000	646,000
50-J29	LAFOURCHE PARISH	1176	South Lafourche Airport Corridor Project	Lafourche	2,789,545	2,789,545
50-J31	LINCOLN PARISH	379	Bridge Replacements on Mitchell and Shady Grove Roads, Planning and Construction	Lincoln	380,000	380,000
50-J32	LIVINGSTON PARISH	120	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	3,018,975	3,018,975
50-J34	MOREHOUSE PARISH	291	Public Works Center, Planning and Construction	Morehouse	301,750	301,750
50-J35	NATCHITOCHES PARISH	821	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,192,545	2,192,545
50-J37	OUACHITA PARISH	728	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	1,854,137	354,137

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-J37	OUACHITA PARISH	937	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,080,000	1,080,000
50-J37	OUACHITA PARISH	1349	Bayou Mouchoir Drainage Improvements	Ouachita	477,500	477,500
50-J37	OUACHITA PARISH	1732	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385	187,385
50-J38	PLAQUEMINES PARISH	245	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000	197,000
50-J39	POINTE COUPEE PARISH	204	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,988,750	2,988,750
50-J39	POINTE COUPEE PARISH	351	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	2,400,000	2,400,000
50-J39	POINTE COUPEE PARISH	753	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	2,000,000	2,000,000
50-J40	RAPIDES PARISH	528	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	1,450,000	1,450,000
50-J40	RAPIDES PARISH	938	Philadelphia Road Street Improvements, Planning and Construction	Rapides	500,000	500,000
50-J43	SABINE PARISH	211	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720	1,837,720
50-J44	ST. BERNARD PARISH	923	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	3,000,000	3,000,000
50-J45	ST. CHARLES PARISH	311	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	150,000	150,000
50-J45	ST. CHARLES PARISH	388	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000	825,000
50-J45	ST. CHARLES PARISH	565	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	3,000,000	175,000
50-J45	ST. CHARLES PARISH	1698	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	429,750	429,750
50-J46	ST. HELENA PARISH	1545	Audubon Library, Planning and Construction	St. Helena	1,163,600	1,163,600
50-J47	ST. JAMES PARISH	1099	West Shore Risk Reduction Connector Levee	St. James	3,650,000	1,000,000
50-J47	ST. JAMES PARISH	1100	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	1,190,393	690,393

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-J49	ST. LANDRY PARISH	199	Parish Wide Drainage Project, Planning and Construction	St. Landry	1,000,000	1,000,000
50-J49	ST. LANDRY PARISH	1645	Courthouse Renovations, Planning and Construction	St. Landry	320,000	320,000
50-J50	ST. MARTIN PARISH	253	Road Improvements on Four-Mile Bayou Road	St. Martin	78,233	78,233
50-J50	ST. MARTIN PARISH	1077	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	711,858	711,858
50-J51	ST. MARY PARISH	1482	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	407,020	407,020
50-J51	ST. MARY PARISH	1500	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	250,000	250,000
50-J52	ST. TAMMANY PARISH	354	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	2,020,000	20,000
50-J52	ST. TAMMANY PARISH	552	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	1,500,000	500,000
50-J52	ST. TAMMANY PARISH	553	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	1,000,000	750,000
50-J52	ST. TAMMANY PARISH	756	University Square Learning Center Facilities, Planning and Construction	St. Tammany	1,208,740	208,740
50-J52	ST. TAMMANY PARISH	1171	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,154,543	2,704,543
50-J53	TANGIPAHOA PARISH	300	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,000,000	1,000,000
50-J53	TANGIPAHOA PARISH	474	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	4,430,785	2,430,785
50-J54	TENSAS PARISH	43	Lide Road Improvements, Planning and Construction	Tensas	776,277	776,277
50-J54	TENSAS PARISH	458	Tensas Parish/Port Priority Site Plan, Planning and Construction	Tensas	214,800	214,800
50-J54	TENSAS PARISH	975	Recreation Facility, Planning and Construction	Tensas	230,000	230,000
50-J55	TERREBONNE PARISH	184	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	1,675,000	675,000
50-J55	TERREBONNE PARISH	340	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	473,615	473,615

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-J55	TERREBONNE PARISH	562	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	783,850	783,850
50-J55	TERREBONNE PARISH	1180	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,939,000	1,939,000
50-J55	TERREBONNE PARISH	1590	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	800,000	800,000
50-J58	VERNON PARISH	468	Vernon/Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators	Vernon	468,000	468,000
50-J59	WASHINGTON PARISH	801	Pearl River Navigational Canal, Planning, Construction, and Acquisition	Washington	500,000	500,000
50-J59	WASHINGTON PARISH	1004	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	968,500	968,500
50-J59	WASHINGTON PARISH	1629	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	386,500	386,500
50-J63	WEST FELICIANA PARISH	247	West Feliciana Port Infrastructure, Planning, Engineering, and Construction	West Feliciana	736,563	736,563
50-J64	WINN PARISH	378	Roadway Reconstruction, Eugene Garrett Road, Planning and Construction	Winn	385,000	385,000
50-J64	WINN PARISH	779	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	335,000	335,000
50-J64	WINN PARISH	1192	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	460,000	460,000
50-J64	WINN PARISH	1396	Roadway Reconstruction, Williams Loop, Cole, Oak Ridge and Pine Ridge Roadways, Planning and Construction	Winn	652,500	652,500

Parishwide**125,200,989**

50-M05	ALEXANDRIA	1386	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	2,972,100	2,972,100
50-M06	AMITE	1739	Amite Governmental Complex, Planning and Construction	Tangipahoa	310,000	310,000
50-M07	ANACOCO	1230	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	240,000	240,000
50-M15	BALDWIN	1766	Potable Water System Improvements, Planning and Construction	St. Mary	156,822	156,822
50-M19	BASTROP	1436	City Hall - Roof Replacement, Planning and Construction	Morehouse	347,150	347,150

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-M20	BATON ROUGE	73	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	450,000	450,000
50-M27	BOGALUSA	479	Community Center and Emergency Shelter, Planning and Construction	Washington	500,000	500,000
50-M27	BOGALUSA	894	City Hall Renovations	Washington	210,000	210,000
50-M28	BONITA	773	Municipal Complex, Planning and Construction	Morehouse	400,000	400,000
50-M31	BREAUX BRIDGE	1021	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500	35,500
50-M32	BROUSSARD	817	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	4,430,490	4,430,490
50-M32	BROUSSARD	1514	Highway 89 Improvements, Planning and Construction	Lafayette	4,842,500	1,432,500
50-M39	CARENCRO	414	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	419,972	419,972
50-M39	CARENCRO	1231	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	175,815	175,815
50-M39	CARENCRO	1232	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	2,252,600	2,252,600
50-M44	CHOUDRANT	1200	New Town Hall, Planning and Construction	Lincoln	150,000	150,000
50-M45	CHURCH POINT	1023	Sewer System Improvements, Planning and Construction	Acadia	54,341	54,341
50-M50	COLFAX	765	Street Improvements, Planning and Construction	Grant	762,000	385,000
50-M54	COTTON VALLEY	486	Sewerage System Improvements, Planning and Construction	Webster	1,189,000	1,189,000
50-M57	COVINGTON	335	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	83,250	83,250
50-M57	COVINGTON	1579	Downtown Historic District Overlays, Planning and Construction	St. Tammany	80,000	80,000
50-M58	CROWLEY	724	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	230,000	230,000
50-M58	CROWLEY	1553	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	386,775	386,775

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-M61	DELHI	942	Sapa Drive Extension, Planning and Construction	Richland	943,300	443,300
50-M65	DERIDDER	265	Education and Job Training Center, Planning and Construction	Beauregard	1,203,462	203,462
50-M65	DERIDDER	1027	Ellis Road and Branch Street Drainage Improvements, Planning and Construction	Beauregard	150,000	150,000
50-M68	DONALDSONVILLE	370	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,100,000	100,000
50-M68	DONALDSONVILLE	1389	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	242,987	242,987
50-M68	DONALDSONVILLE	1598	Lala Regira Field Renovations, Planning and Construction	Ascension	300,000	300,000
50-M70	DOYLINE	1727	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000	13,000
50-M74	DUSON	914	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,601,934	2,601,934
50-M84	EVERGREEN	1525	Evergreen Water System Improvements	Avoyelles	897,470	897,470
50-M87	FERRIDAY	201	Water Renovations, Planning and Construction	Concordia	298,987	298,987
50-M87	FERRIDAY	202	Town of Ferriday Auditorium, Planning and Construction	Concordia	700,000	700,000
50-M89	FLORIEN	1309	Village of Florien Town Hall, Planning and Construction	Sabine	385,505	385,505
50-M91	FORDOCHE	1604	Water Storage Improvements, Planning and Construction	Pointe Coupee	755,000	755,000
50-M91	FORDOCHE	1605	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	623,170	623,170
50-M94	FRANKLIN	121	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	20,374	20,374
50-M94	FRANKLIN	1565	Cayce Street Repairs, Planning and Construction	St. Mary	2,309,235	2,309,235
50-MA3	GOLDEN MEADOW	1399	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	163,940	163,940
50-MA5	GONZALES	1372	Connector Road for City of Gonzales Hospital District, Construction and Planning	Ascension	1,200,000	1,200,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-MA5	GONZALES	1653	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942	30,942
50-MA6	GRAMBLING	384	Community Center Expansion, Planning and Construction	Lincoln	300,000	300,000
50-MB1	GRAND ISLE	1793	Historic Recreation Center/Community Center, Planning and Construction	Jefferson	17,000	17,000
50-MB5	GRETNA	800	City Hall Exterior and Interior Renovation	Jefferson	1,300,000	300,000
50-MB9	HAMMOND	1442	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000	225,000
50-MC4	HAYNESVILLE	467	Town of Haynesville Street Improvements, Planning and Construction	Claiborne	50,000	50,000
50-MC9	HOMER	100	Street Improvement Project, Planning and Construction	Claiborne	600,000	600,000
50-MC9	HOMER	101	Town Hall Renovations, Planning and Construction	Claiborne	818,904	818,904
50-MD1	HORNBECK	622	West Side Water System Expansion, Planning and Construction	Sabine, Vernon	105,465	105,465
50-MD4	IDA	1655	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	42,435	42,435
50-MF1	KENNER	703	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,000,000	1,000,000
50-MF1	KENNER	1117	Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street,	Jefferson	155,000	155,000
50-MF9	LAKE CHARLES	275	Lakefront Development	Calcasieu	1,955,000	1,955,000
50-MG3	LEESVILLE	266	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	2,395,701	2,395,701
50-MG3	LEESVILLE	884	Street Rehabilitation and Extension, Planning and Construction	Vernon	80,319	80,319
50-MH1	LOGANSPOUT	257	Recreational Improvements, Planning and Construction	Desoto	150,000	150,000
50-MH9	MANGHAM	1319	Mangham Recreation Complex, Planning and Construction	Richland	767,411	247,411
50-MI8	MAURICE	705	New Village Hall, Planning and Construction	Vermilion	365,000	165,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-MJ5	MINDEN	604	Potable Water Ground Storage Tank, Planning and Construction	Webster	645,100	645,100
50-MJ6	MONROE	216	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	26,794,872	19,294,872
50-MJ6	MONROE	217	Georgia Street Pump Station, Including Generator and Auxiliary Pumps, Planning, Engineering, Right-of-Way, Utilities and Construction	Ouachita	2,000,000	2,000,000
50-MJ6	MONROE	627	Youngs Bayou Enhancement of Channel Capacity, Planning and Construction	Ouachita	500,000	500,000
50-MJ6	MONROE	1039	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	30,000	30,000
50-MK4	MORSE	723	Water Tower Improvements, Planning and Construction	Acadia	55,703	55,703
50-ML1	NEW IBERIA	252	Ann Street Park, Planning and Construction	Iberia	300,000	300,000
50-ML1	NEW IBERIA	664	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	577,317	577,317
50-ML1	NEW IBERIA	1028	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,354,112	1,354,112
50-ML3	NEW ORLEANS	78	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
50-ML3	NEW ORLEANS	79	Richard Lee Playground, Planning and Construction	Orleans	500,000	200,000
50-ML3	NEW ORLEANS	289	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	3,180,413	1,880,413
50-ML3	NEW ORLEANS	1107	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	42,700,000	32,700,000
50-ML3	NEW ORLEANS	1108	Old New Orleans VA Building Rehabilitation	Orleans	1,981,250	1,981,250
50-ML3	NEW ORLEANS	1452	Monticello Canal Culverts at Airline Highway	Orleans	750,000	750,000
50-ML3	NEW ORLEANS	1522	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	2,900,000	250,000
50-ML4	NEW ROADS	623	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000	988,000
50-MM2	OAKDALE	418	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	35,000	35,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-MM6	OPELOUSAS	1237	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	1,014,305	1,014,305
50-MM6	OPELOUSAS	1510	Opelousas Street and Drainage Improvements	St. Landry	2,250,000	2,250,000
50-MM9	PATTERSON	1409	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	451,000	451,000
50-MO1	PONCHATOUA	1751	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	1,075,000	1,075,000
50-MO2	PORT ALLEN	1648	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000	80,000
50-MO8	RAYNE	825	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	39,402	39,402
50-MO9	RAYVILLE	495	Wastewater Transport and Treatment Facilities for Economic Development	Richland	675,887	26,887
50-MO9	RAYVILLE	586	Water Service Facilities for Economic Development, Planning and Construction	Richland	894,570	394,570
50-MP3	RICHWOOD	1768	Municipal Complex, Planning and Construction	Ouachita	150,000	150,000
50-MP8	ROSEDALE	1238	New Rosedale Fire Station, Planning and Construction	Iberville	338,521	338,521
50-MQ2	RUSTON	156	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	815,718	815,718
50-MQ2	RUSTON	1393	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,260,000	200,000
50-MQ3	ST. FRANCISVILLE	1092	Emergency Erosion Repairs, Planning and Construction	West Feliciana	50,000	50,000
50-MQ5	ST. MARTINVILLE	823	Water Drainage Project, Planning and Construction	St. Martin	200,000	200,000
50-MQ8	SCOTT	1559	Eraste Landry Road Extension, Planning and Construction	Lafayette	1,175,000	415,000
50-MQ8	SCOTT	1773	Water and Sewer Line Installation Along Apollo Road Extension, Planning and Construction	Lafayette	2,513,750	238,750
50-MR1	SHREVEPORT	661	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	120,000	120,000
50-MR1	SHREVEPORT	662	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000	425,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-MR1	SHREVEPORT	1072	C.C. Antoine Park, Planning and Construction	Caddo	1,892,810	1,742,810
50-MR1	SHREVEPORT	1281	Valencia Park Spray Park, Planning and Construction	Caddo	75,000	75,000
50-MR6	SIMPSON	1029	Rehabilitation of Various Roads, Planning and Construction	Vernon	35,000	35,000
50-MS9	SULPHUR	80	Maplewood Drive Rehabilitation	Calcasieu	7,155,323	5,267,823
50-MT1	SUN	1638	Roof Replacement of Town Hall Building	St. Tammany	200,000	200,000
50-MT3	TALLULAH	983	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	366,045	291,045
50-MT5	THIBODAUX	301	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	4,650,000	1,500,000
50-MU2	VIDALIA	1282	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,229,044	4,229,044
50-MU2	VIDALIA	1596	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,995,000	955,000
50-MU4	VILLE PLATTE	1013	Infrastructure Improvements, Planning and Construction	Evangeline	186,413	186,413
50-MU4	VILLE PLATTE	1731	Ville Platte Evangeline Recreational District	Evangeline	855,000	855,000
50-MU6	VIVIAN	1288	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	240,164	240,164
50-MV1	WELSH	678	Frontage Road Extension, Planning and Construction	Jefferson Davis	500,000	500,000
50-MV3	WESTLAKE	885	Compressed Natural Gas Fueling Station, Planning and Construction	Calcasieu	470,000	470,000
50-MV4	WESTWEGO	92	The WHARF, Planning, Construction, and Site Preparation	Jefferson	6,601,859	4,401,859
50-MV4	WESTWEGO	302	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	498,305	498,305
50-MV4	WESTWEGO	504	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	47,568	47,568
50-MV4	WESTWEGO	505	Emergency Preparedness Building, Planning and Construction	Jefferson	83,851	83,851

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-MV4	WESTWEGO	1120	Fire Station, Planning and Construction	Jefferson	436,400	136,400
50-MV4	WESTWEGO	1121	Sala Avenue Street and Infrastructure Improvements	Jefferson	1,058,300	208,300
50-MV7	WINNFIELD	1620	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	75,000	75,000
50-MW2	YOUNGSVILLE	658	Highway 89 Improvements, Planning and Construction	Lafayette	8,955,000	5,599,485
50-MW2	YOUNGSVILLE	866	Fortune Road Extension, Planning and Construction	Lafayette	3,885,000	1,850,000
50-MW6	ST. GABRIEL	609	City Council Chambers - New Construction	Iberville	1,440,000	1,440,000
50-MW6	ST. GABRIEL	1733	City Council Chambers Phase 2, Planning and Construction	Iberville	2,000,000	2,000,000
50-MW8	CENTRAL	1206	Administration Building	East Baton Rouge	16,943	16,943
50-MW8	CENTRAL	1009	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
					Municipalities	143,168,786

50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	190	Property Development Project	Orleans	500,000	500,000
50-N18	IBERIA PARISH AIRPORT AUTHORITY	274	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	3,150,000	500,000
50-N33	ENGLAND ECONOMIC & INDUSTRIAL DEVELOPMENT	116	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	1,713,915	1,713,915
50-N40	LAFAYETTE ECONOMIC DEVELOPMENT	771	Lafayette Innovation Center, Planning and Construction	Lafayette	5,497,881	5,497,881
50-N41	BATON ROUGE METROPOLITAN AIRPORT	1335	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,661,361	2,661,361
50-N71	NORTH LAFOURCHE CONSERVATION, LEVEE AND	766	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	3,975,000	1,225,000
50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	1351	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	225,000	225,000
50-NA2	LAFAYETTE AIRPORT COMMISSION	610	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	673,815	673,815

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	558	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	1,000,000	400,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	398	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000	65,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	803	Cadillac Street Park Site Improvements, Planning and Construction	East Baton Rouge	71,625	71,625
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	1212	Central Community Sports Park, Planning and Construction	East Baton Rouge	26,671	26,671
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	1420	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000	50,000
50-NCM	FIFTH WARD RECREATION DISTRICT OF ST.	828	Recreation District Baseball Fields, Planning and Construction	St. Helena	950,417	950,417
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	1294	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000	25,000
50-ND5	LAFOURCHE PARISH WATER DISTRICT	1002	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	100,000	100,000
50-NER	ST. HELENA PARISH HOSPITAL SERVICE DISTRICT NO. 1	1225	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,181,045	4,181,045
50-NEY	ORLEANS PARISH HOSPITAL SERVICE DISTRICT A	819	Parish Hospital Service District for the Parish of Orleans - District A- Obstetrics Service Line Expansion Level 2 Unit, Planning and Construction	Orleans	3,200,000	200,000
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	186	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000	120,000
50-NHE	ST. JAMES PARISH HOSPITAL	1008	West Bank Health Clinic, Planning and Construction	St. James	1,790,795	190,795
50-NHG	LAFAYETTE CENTRE DEVELOPMENT DISTRICT	1677	Downtown Lafayette Public Infrastructure Improvements and Upgrades, Planning and Construction	Lafayette	500,000	500,000
50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION	798	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	190,000	190,000
50-NP1	ACADIANA CRIMINALISTICS LABORATORY	327	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	18,486,399	4,686,399
50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	611	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche, Terrebonne	753,000	753,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Local Governments

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	465	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,337,444	1,337,444
50-NQ2	GRAVITY DRAINAGE DISTRICT 6 CALCASIEU PARISH	886	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	4,100,000	2,100,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY	1400	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000	4,000,000
50-NQV	BEAUREGARD WATERWORKS DISTRICT #6	470	Water System Improvements, Planning and Construction	Beauregard	116,125	116,125
50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT	1742	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	2,200,000	650,000
50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	408	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	11,000,000	1,000,000
50-NXY	CONCORDIA PARISH HOSPITAL SERVICE DISTRICT #1	113	Construction of Turn Lane on U.S. 84/425	Concordia	225,000	225,000
50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	348	Livingston Executive Airport, Planning and Construction	Livingston	1,646,233	1,161,233
50-NZD	HOSPITAL SERVICE DISTRICT NO. 1, PARISH OF ST. MARY	127	Franklin Foundation Hospital Wellness Center	St. Mary	2,000,000	1,000,000
50-NZX	WEST CALCASIEU CAMERON HOSPITAL	1401	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	1,328,000	328,000

Other Local Governments**37,424,726**

50-S10	CALCASIEU PARISH SCHOOL BOARD	1728	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	167,000	167,000
50-S32	LIVINGSTON PARISH SCHOOL BOARD	1445	Widening and Turn Lane Construction for LA Hwy 16 as Part of the New Southside Elementary and Jr. High Schools	Livingston	543,297	543,297
50-S39	POINTE COUPEE PARISH SCHOOL BOARD	1737	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	2,468,060	2,468,060
50-S63	WEST FELICIANA PARISH SCHOOL BOARD	657	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	1,497,000	1,497,000

School Boards**4,675,357****Total P1 Recommended for Non-State - Local Governments****364,370,239**

Priority 1 Cash Lines of Credit Recommendation - Non-State - Non-Government Organizations

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-N06	STATE FAIR OF LOUISIANA	293	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295	273,295
50-N17	NEW ORLEANS CAREER CENTER	1741	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000	1,000,000
50-N34	ODYSSEY HOUSE LOUISIANA, INC.	1546	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	6,614,300	3,614,300
50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	506	Eight Projects Under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	12,500,000	7,500,000
50-NAD	MU ZETA FOUNDATION, INC.	1738	Expansion Project, Planning and Construction	East Baton Rouge	179,765	29,765
50-NAZ	HOSPICE OF ACADIANA FOUNDATION, INC.	1730	Calcutta House, Planning and Construction	Lafayette	249,795	249,795
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	1734	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765	704,765
50-NBF	COMMUNITY RECEIVING HOME, INC.	409	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	395,920	395,920
50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER	403	New Education Building, Planning and Construction	Ouachita	386,775	386,775
50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	494	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	1,248,358
50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY	1435	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,500,000	1,500,000
50-NG6	THE LOUISIANA BLACK HISTORY HALL OF FAME	209	Museum and Cultural Center, Planning and Construction	East Baton Rouge	2,089,802	2,089,802
50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART,	1676	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	374,765	374,765
50-NGQ	THE STRAND THEATRE OF SHREVEPORT	1318	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	71,694	71,694
50-NLM	FOUNDATION FOR SCIENCE AND MATHEMATICS	48	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	814,846	814,846
50-NMD	BELMONT WATERWORKS, INC.	57	Water System Improvements, Planning and Construction	Sabine	150,882	150,882
50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	141	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	26,000,000	6,000,000

Priority 1 Cash Lines of Credit Recommendation - Non-State - Non-Government Organizations

July 2023 Meeting of the State Bond Commission

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 1	July 2023 P1 CLOC Recommended
50-NSP	EDEN HOUSE	806	New Orleans Emergency Shelter, Planning and Construction	Orleans	850,000	850,000
50-NTK	THE UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE	1735	Development of Alternative Water Supply from Lake D'Arbonne for Lincoln and Union Parishes	Lincoln, Union	1,397,200	1,397,200
50-NU9	9TH WARD STADIUM, INC.	874	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,449,765	3,449,765
50-NUQ	LOUISIANA HIBERNIAN CHARITY	1658	Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction	Orleans	250,000	250,000
50-NWR	LOUISIANA SWAMP BASE, INC.	460	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	645,000	495,000
50-NWS	LAFAYETTE CENTRAL PARK, INC.	1283	Lafayette Central Park Improvements, Planning and Construction	Lafayette	7,834,500	3,197,500
50-NXI	HEBERT WATER SYSTEM, INC.	493	Water System Improvements, Planning and Construction	Caldwell	213,583	213,583
50-NYN	OPELOUSAS HEIGHTS, INC.	624	Opelousas Heights Proposed Subdivision, Planning and Construction	St. Landry	1,184,790	1,184,790
50-NYP	SECOND HARVEST FOOD BANK OF GREATER NEW	368	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	1,006,031	1,006,031
50-NYS	HOLY ROSARY REDEVELOPMENT	175	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,422,825	4,422,825
50-NYV	NOTRE DAME HEALTH SYSTEM	1437	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,561,859	3,561,859

Non-Government Organizations**46,433,515****Total P1 Recommended for Non-Government Organizations****46,433,515**

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
01-107	DIVISION OF ADMINISTRATION	310	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	12,110,000	12,110,000
01-107	DIVISION OF ADMINISTRATION	1710	Community Water Enrichment Program	Statewide	11,000,000	5,000,000
01-107	DIVISION OF ADMINISTRATION	1711	Local Government Assistance Program	Statewide	10,000,000	5,000,000
01-107	DIVISION OF ADMINISTRATION	1714	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	65,000,000	40,000,000
01-107	DIVISION OF ADMINISTRATION	1715	Outstanding Percent for Arts Projects	Statewide	4,000,000	4,000,000

Division of Administration 66,110,000

01-109	COASTAL PROTECTION AND RESTORATION	320	Coastal Protection Projects, Planning and Construction	Statewide	213,000,000	213,000,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	1298	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West	79,500,000	19,500,000

Coastal Protection and Restoration Authority 232,500,000

04-139	SECRETARY OF STATE	954	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	4,400,000	4,400,000

Elected Officials 4,400,000

05-252	OFFICE OF BUSINESS DEVELOPMENT	352	Economic Development Award Program for Infrastructure Assistance	Statewide	5,000,000	5,000,000
05-252	OFFICE OF BUSINESS DEVELOPMENT	1169	NIRC Iberia BioInnovation Accelerator GMP CDMO Planning and Construction	Iberia	39,000,000	6,000,000

Department of Economic Development 11,000,000

06-264	OFFICE OF STATE PARKS	255	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	10,500,000	10,500,000
06-264	OFFICE OF STATE PARKS	1078	Tunica Hills State Preservation Area, Construction, Development and Acquisition	West Feliciana	20,000,000	20,000,000
06-264	OFFICE OF STATE PARKS	1490	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	840,000	840,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
06-A20	NEW ORLEANS CITY PARK	1355	Repairs to Historic Structures, Planning and Construction	Orleans	1,000,000	960,000
06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	1371	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	6,750,000	2,000,000

Department of Culture, Recreation and Tourism

34,300,000

07-270	DOTD - ADMINISTRATION	25	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	5,200,000	3,200,000
07-270	DOTD - ADMINISTRATION	128	LA 22: North Hoover Road - Dunson Road	Tangipahoa	12,600,000	12,600,000
07-270	DOTD - ADMINISTRATION	239	US 190 (Vine Street) Reconstruction	St. Landry	19,200,000	19,200,000
07-270	DOTD - ADMINISTRATION	240	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	15,000,000	15,000,000
07-270	DOTD - ADMINISTRATION	341	LA 70: Sunshine Bridge - LA 22	Ascension, St. James	17,000,000	17,000,000
07-270	DOTD - ADMINISTRATION	360	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	82,000,000	82,000,000
07-270	DOTD - ADMINISTRATION	455	LA 3277: LA 757 - LA 104, Planning and Construction	Evangeline	6,900,000	4,750,000
07-270	DOTD - ADMINISTRATION	456	LA 621 Realignment at LA 73, Planning and Construction	Ascension	5,100,000	3,100,000
07-270	DOTD - ADMINISTRATION	457	Claiborne Corridor Rehabilitation	Orleans	20,000,000	20,000,000
07-270	DOTD - ADMINISTRATION	548	LA 28 Widening (LA 3128 - LA 116)	Rapides	31,600,000	25,600,000
07-270	DOTD - ADMINISTRATION	652	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	3,000,000	3,000,000
07-270	DOTD - ADMINISTRATION	687	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	115,750,000	72,000,000
07-270	DOTD - ADMINISTRATION	744	Florida Avenue Bridge, Planning and Construction	Orleans	7,200,000	7,200,000
07-270	DOTD - ADMINISTRATION	745	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	1,000,000	1,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
07-270	DOTD - ADMINISTRATION	794	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	30,000,000	24,000,000
07-270	DOTD - ADMINISTRATION	857	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	26,000,000	26,000,000
07-270	DOTD - ADMINISTRATION	858	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	44,500,000	44,500,000
07-270	DOTD - ADMINISTRATION	868	LA 353: LA 94 to Cypress Island Hwy	Lafayette, St. Martin	1,400,000	1,400,000
07-270	DOTD - ADMINISTRATION	872	New Orleans International Airport Landside Access Improvements	Jefferson	7,700,000	7,700,000
07-270	DOTD - ADMINISTRATION	979	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	2,000,000	2,000,000
07-270	DOTD - ADMINISTRATION	1061	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	7,000,000	7,000,000
07-270	DOTD - ADMINISTRATION	1062	Highway 30 Roundabout West of LA 44, Planning and Construction	Ascension	2,500,000	2,500,000
07-270	DOTD - ADMINISTRATION	1070	LA 758: US 190 - LA 29, Planning and Construction	Evangeline, St. Landry	4,400,000	3,000,000
07-270	DOTD - ADMINISTRATION	1159	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
07-270	DOTD - ADMINISTRATION	1175	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St.	188,000,000	127,000,000
07-270	DOTD - ADMINISTRATION	1369	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	80,000,000	65,000,000
07-270	DOTD - ADMINISTRATION	1486	LA 31: LA 182 - 0.15 Mi N of N LA 96	Iberia, St. Martin	9,600,000	9,600,000
07-270	DOTD - ADMINISTRATION	1696	Interchange Improvements on La. Highways (current or former) in Lafayette Parish, Planning and Construction	Lafayette	10,000,000	5,000,000
07-270	DOTD - ADMINISTRATION	1753	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	3,240,000	3,240,000
07-274	DOTD - PUBLIC IMPROVEMENTS	22	Short Line Railroad Upgrades	Statewide	3,000,000	1,000,000
07-274	DOTD - PUBLIC IMPROVEMENTS	238	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	23,500,000	23,500,000
07-274	DOTD - PUBLIC IMPROVEMENTS	646	Turkey Creek Lake Repairs, Planning and Construction	Franklin	3,686,560	3,686,560
07-274	DOTD - PUBLIC IMPROVEMENTS	647	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	14,650,000	14,650,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
07-274	DOTD - PUBLIC IMPROVEMENTS	648	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	31,000,000	31,000,000
07-274	DOTD - PUBLIC IMPROVEMENTS	854	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge	28,000,000	28,000,000
07-274	DOTD - PUBLIC IMPROVEMENTS	1058	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,000,000	1,000,000
07-274	DOTD - PUBLIC IMPROVEMENTS	1467	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	4,500,000	4,500,000

Department of Transportation and Development**721,926,560**

08-402	LOUISIANA STATE PENITENTIARY	1472	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	1,356,000	1,356,000
08-402	LOUISIANA STATE PENITENTIARY	1473	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,194,000	4,194,000
08-403	OFFICE OF JUVENILE JUSTICE	84	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	58,500,000	58,500,000
08-406	LOUISIANA CORRECTIONAL INSTITUTE FOR	1462	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	19,400,000	6,400,000
08-416	RAYBURN CORRECTIONAL CENTER	1260	Security Perimeter Fence, Planning and Construction	Washington	1,845,000	1,845,000

Department of Public Safety and Corrections**72,295,000**

09-320	OFFICE OF AGING AND ADULT SERVICES	72	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	6,170,000	6,170,000
09-330	OFFICE OF BEHAVIORAL HEALTH	906	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	5,000,000	5,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
09-330	OFFICE OF BEHAVIORAL HEALTH	1320	Fire Alarm System Replacement for Ten Buildings, Planning and Construction	East Feliciana	2,453,200	2,453,200

Louisiana Department of Health

13,623,200

19-601	LSU BATON ROUGE	17	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	89,175,000	50,175,000
19-601	LSU BATON ROUGE	437	Military and Security Sciences Renovations, Planning and Construction	East Baton Rouge	17,500,000	17,500,000
19-601	LSU BATON ROUGE	438	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	3,500,000	3,500,000
19-601	LSU BATON ROUGE	1049	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	31,700,000	7,500,000
19-601	LSU BATON ROUGE	1258	Louisiana State University Library	East Baton Rouge	149,500,000	48,000,000
19-602	LSU ALEXANDRIA	422	Student Success Center, Planning and Construction	Rapides	7,900,000	4,900,000
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	3	LSUHSC-NO Campus Stormwater Infrastructure Upgrades, Planning and Construction	Orleans	3,000,000	3,000,000
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	832	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	65,000,000	50,000,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	423	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	1,391,000	1,391,000
19-605	LSU EUNICE	2	Athletic Complex Facility, Planning and Construction	Acadia	7,750,000	3,750,000
19-607	LSU AGRICULTURAL CENTER	213	John M. Parker Agricultural Center & Livestock Show Barn Renovations and Repairs	East Baton Rouge	20,500,000	20,500,000
19-607	LSU AGRICULTURAL CENTER	625	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	29,403,500	29,403,500
19-612	BATON ROUGE COMMUNITY COLLEGE	1547	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	39,500,000	21,500,000
19-614	SOUTHERN UNIVERSITY LAW CENTER	18	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	5,750,000	5,425,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	19	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	31,000,600	31,000,600
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	441	New STEM Science Complex, Planning and Construction	East Baton Rouge	51,800,000	51,800,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	442	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	42,250,000	42,250,000
19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	1469	University Cafeteria, Planning and Construction	Orleans	9,900,000	4,900,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	836	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	15,950,000	3,255,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	1256	Gym Complex, Planning and Construction	Caddo	8,700,000	7,500,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	1259	New Workforce Training and Technology Center, Planning and Construction	Caddo	17,500,000	17,500,000
19-619	SOUTHERN UNIVERSITY AGRICULTURAL	1246	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	9,200,000	9,200,000
19-623	GRAMBLING STATE UNIVERSITY	713	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	5,000,000	5,000,000
19-623	GRAMBLING STATE UNIVERSITY	901	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	7,500,000	7,500,000
19-623	GRAMBLING STATE UNIVERSITY	1313	Criminal Justice Building Renovation	Lincoln	10,500,000	10,500,000
19-625	LOUISIANA TECH UNIVERSITY	243	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	35,000,000	35,000,000
19-625	LOUISIANA TECH UNIVERSITY	244	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	9,000,000	9,000,000
19-625	LOUISIANA TECH UNIVERSITY	1065	Athletic Academic Center, Planning and Construction	Lincoln	2,000,000	2,000,000
19-625	LOUISIANA TECH UNIVERSITY	1066	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	2,900,000	2,900,000
19-627	MCNEESE STATE UNIVERSITY	436	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	4,700,000	4,700,000
19-631	NORTHWESTERN STATE UNIVERSITY	1264	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	8,195,000	1,195,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	424	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	12,100,000	4,100,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1037	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	12,500,000	12,500,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1038	Nursing and Health Science Building, Planning and Construction	Tangipahoa	31,300,000	31,300,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	1243	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	9,220,000	9,220,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	464	DeClouet Hall Renovation, Planning and Construction	Lafayette	5,500,000	4,350,589
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	668	Foster Hall Renovation, Planning and Construction	Lafayette	4,000,000	4,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	669	Madison Hall Renovation, Planning and Construction	Lafayette	14,000,000	10,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	670	Engineering Classroom Building, Planning and Construction	Lafayette	47,866,573	7,866,573
19-640	University of Louisiana - Lafayette	1863	Performing Arts Center Complex, Planning and Construction	Lafayette	74,000,000	23,000,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	232	Campus Development for Louisiana Delta Community College Bastrop, Planning and Construction	Morehouse	12,000,000	3,500,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	1052	Campus Development for Louisiana Delta Community College, Planning and Construction	Union	16,500,000	16,500,000
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE	517	Resurface Campus Parking, Planning and Construction	Calcasieu	2,500,000	2,500,000
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	1073	Research Vessel (R/V Pelican) Replacement	Terrebonne	31,000,000	31,000,000
19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	719	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	7,140,000	7,140,000

Department of Education

678,722,262

Total P5 Recommended for State Projects

1,834,877,022

1824 N. Acadian Thruway W.
Baton Rouge, LA 70802
Phone: 225.359.9362
Fax: 225.359.9363
Email: marcelled@legis.la.gov



C. DENISE MARCELLE
State Representative ~ District 61

COMMITTEES:
Administration of Criminal Justice
Appropriations
Municipal, Parochial and Cultural
Affairs
Joint Legislative Committee
on the Budget
House Select Committee on
Disaster Recovery
House Select Committee on
Women and Children

June 30, 2023

State Bond Commission
900 N 3rd St #21
Baton Rouge, LA 70802

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus
Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is needed immediately to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment that will reside inside the building to make it fully functional and ready for instruction.

I fully support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. I wholeheartedly support this project as it will have significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow for the College to provide more high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play significant role in helping to fill the high-demand, high wage jobs in the industry. I would gladly communicate with

whomever is needed to explain why this project is so vital to my District and how it will impact this area now and its future impact on the economy of Louisiana.

Sincerely,

A handwritten signature in cursive script that reads "C. Denise Marcelle".

C. Denise Marcelle
State Representative
House District 61

C: Jason Sooter, FP&C
Mark Moses, Division of Administration

SENATE STATE OF LOUISIANA



412 North 4th Street, Suite 230
Baton Rouge, LA 70802
Email: foilf@legis.la.gov
Phone: (225) 342-6777

FRANKLIN J. FOIL
STATE SENATOR ~ DISTRICT 16

COMMITTEES

Judiciary C, Chairman
Local and Municipal Affairs
Senate and Governmental Affairs
Select Committee on
Homeland Security
Select Committee on
Veterans Affairs

July 6, 2023

State Bond Commission
900 N 3rd St #21
Baton Rouge, LA 70802

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is immediate to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment for the building to be fully functional.

I support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. This project will have a significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow the College to provide high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play a pivotal role in filling those high-demand, high wage jobs.

Sincerely,

Franklin Foil

C: Jason Sooter, FP&C
Mark Moses, Division of Administration

**SENATE
STATE OF LOUISIANA**

Agenda Item # 35



COMMITTEES

Environmental Quality, Vice Chairman
Health and Welfare
Revenue and Fiscal Affairs
Transportation, Highways
and Public Works

P.O. Box 555
Denham Springs, LA 70727
Email: poper@legis.la.gov
Phone: (225) 667-3588
Fax: (225) 667-3590

J. ROGERS POPE
STATE SENATOR ~ DISTRICT 13

July 5, 2023

Louisiana State Bond Commission
P. O. Box 44154
Baton Rouge, LA 70804

RE: Line of Credit
Allied Health Facility and Other campus Developments
Baton Rouge Community College-Mid-City Campus
Mid-City Campus

Dear Bond Commission Members:

Baton Rouge Community College received an appropriation during the 2021 Regular Legislative Session to construct an Allied Health Facility and other Campus Developments at the Mid-City Campus in East Baton Rouge Parish. The appropriation provided \$2,300,000 in Priority 1 Funding to initiate planning and \$35,000,000 in Priority 5 Funding. We are pleased to inform you through Facility Planning and Control, the design for this project has been completed and the final construction bidding process has also been completed. The College anticipates breaking ground for the facility this Fall and will utilize \$13,500,000 of Priority 1 funding that was authorized during the 2023 Regular Legislative Session to begin construction. Also, during the 2023 session the Legislature re-authorized \$39,500,000 of Priority 5 funding for this project.

The need for the Bond Commission to approve additional funding is needed immediately to prevent construction delays related to this project. Funding is also needed to purchase the necessary Furniture, Fixtures, and Equipment that will reside inside the building to make it fully functional and ready for instruction.

I fully support the College in their efforts to pursue a Line of Credit from the Bond Commission to continue the construction of this facility. I wholeheartedly support this project as it will have significant economic and educational impact for the Greater Baton Rouge Metropolitan Area and the State of Louisiana as the facility will allow for the College to provide more high demand training opportunities to equip and educate more health care professionals in our region. There is currently a significant labor shortage in the health care industry and this facility will play a significant role in helping to fill the high-demand, high wage jobs in the industry.

Sincerely,

A handwritten signature in black ink that reads "J. Rogers Pope". The signature is written in a cursive style with a large, stylized "P" at the end.

J. Rogers Pope
State Senator, 13

cc: Jason Sooter, Director, FP&C
Mark Moses, Asst. Commissioner, DOA

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
36-L15	SQUIRREL RUN LEVEE DRAINAGE DISTRICT	1406	Maintenance of Levee and FEMA Certification	Iberia	200,000	200,000
36-L16	SOUTH LAFOURCHE LEVEE DISTRICT	1324	Larose to Golden Meadow Hurricane Protection System, Planning and Construction	Lafourche	10,200,000	10,200,000
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	585	Planning, Designing and Constructing Public Use Pavilions Inclusive of Benches and Tables along 5.2 Miles of Public Parks and Green Space along New Orleans Lakeshore Drive	Orleans	168,750	168,750
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	994	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	1,780,000	1,780,000
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	404	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	8,492,500	8,492,500
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	1219	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	12,066,000	12,066,000
36-P05	WEST CALCASIEU PORT	742	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	2,000,000	2,000,000
36-P10	GREATER LAFOURCHE PORT COMMISSION	1649	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	4,910,000	4,910,000
36-P17	PORT OF NEW ORLEANS	1348	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	48,000,000	48,000,000
36-P21	PORT OF SOUTH LOUISIANA	1346	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	1,000,000	1,000,000
36-P23	TERREBONNE PORT COMMISSION	1792	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	40,000,000	40,000,000
36-P26	PORT OF LAKE CHARLES	873	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	68,400,000	68,400,000
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND	1105	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	2,700,000	2,700,000
36-P43	COLUMBIA PORT COMMISSION	572	Railroad Spur, Planning and Construction	Caldwell	1,841,000	1,841,000
36-P44	AVOYELLES PORT COMMISSION	1726	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	600,000	600,000

Levee District and Ports

202,358,250

50-J04	ASSUMPTION PARISH	1736	Lee Drive Repaving, Planning and Construction	Assumption	1,428,000	1,428,000
50-J10	CALCASIEU PARISH	55	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	12,000,000	12,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-J17	EAST BATON ROUGE PARISH	490	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	22,000,000	22,000,000
50-J18	EAST CARROLL PARISH	411	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
50-J21	FRANKLIN PARISH	292	Erosion Control and Bank Stabilization at Big Creek Bridge and Looney Canal, Planning and Construction	Franklin	600,000	600,000
50-J21	FRANKLIN PARISH	1321	LD Knox Road Reconstruction, Planning and Construction	Franklin	1,555,000	1,555,000
50-J26	JEFFERSON PARISH	13	Riverside Senior Center, Planning and Construction	Jefferson	1,455,000	1,455,000
50-J26	JEFFERSON PARISH	218	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	13,800,000	13,800,000
50-J26	JEFFERSON PARISH	426	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	8,500,000	8,000,000
50-J26	JEFFERSON PARISH	428	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	3,750,000	3,750,000
50-J26	JEFFERSON PARISH	629	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	3,146,600	3,146,600
50-J26	JEFFERSON PARISH	632	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	6,270,000	6,270,000
50-J26	JEFFERSON PARISH	633	Jefferson Park Sport Field Renovation, Planning and Construction	Jefferson	6,840,000	6,840,000
50-J26	JEFFERSON PARISH	636	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	4,650,000	4,650,000
50-J26	JEFFERSON PARISH	837	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	9,175,000	9,175,000
50-J26	JEFFERSON PARISH	1041	East Bank Backup Generators East: Sewer Lift Station Backup Generators (Clearview at W. Napoleon, Cleary at W. Napoleon, Houma at W. Napoleon and Galleria Sewer Station), Planning and Construction	Jefferson	1,750,000	500,000
50-J26	JEFFERSON PARISH	1044	New Access Road in the Churchill Technology and Business Park for Delgado's Advanced Manufacturing and River City Campus, Planning and Construction	Jefferson	1,350,000	1,350,000
50-J26	JEFFERSON PARISH	1247	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	11,090,000	11,090,000
50-J26	JEFFERSON PARISH	1248	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,000,000	1,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-J26	JEFFERSON PARISH	1254	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,000,000	1,000,000
50-J29	LAFOURCHE PARISH	762	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	3,100,000	3,100,000
50-J29	LAFOURCHE PARISH	1176	South Lafourche Airport Corridor Project	Lafourche	4,598,137	4,598,137
50-J32	LIVINGSTON PARISH	1561	Juban Road North Extension between US 190 (Florida Blvd.) and LA 1026 (Lockhart Road), Planning and Construction	Livingston	3,005,000	2,505,000
50-J37	OUACHITA PARISH	728	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	2,080,000	2,080,000
50-J37	OUACHITA PARISH	1732	Hannah's Run Control Structure, Planning and Construction	Ouachita	200,000	200,000
50-J39	POINTE COUPEE PARISH	351	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	5,600,000	600,000
50-J40	RAPIDES PARISH	938	Philadelphia Road Street Improvements, Planning and Construction	Rapides	2,950,000	2,950,000
50-J44	ST. BERNARD PARISH	923	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	5,000,000	5,000,000
50-J45	ST. CHARLES PARISH	311	Des Allemands Bulkhead - Phase 1, Planning and Construction	St. Charles	2,622,500	622,500
50-J45	ST. CHARLES PARISH	1698	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	450,000
50-J47	ST. JAMES PARISH	1099	West Shore Risk Reduction Connector Levee	St. James	10,200,000	10,200,000
50-J47	ST. JAMES PARISH	1100	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	7,400,000	7,400,000
50-J50	ST. MARTIN PARISH	253	Road Improvements on Four-Mile Bayou Road	St. Martin	500,000	150,000
50-J50	ST. MARTIN PARISH	1077	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	550,000	550,000
50-J51	ST. MARY PARISH	1481	Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park	St. Mary	527,000	527,000
50-J52	ST. TAMMANY PARISH	354	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	18,000,000	18,000,000
50-J52	ST. TAMMANY PARISH	355	Sharp Road Improvements and Sidewalk, Planning and Construction	St. Tammany	5,512,500	5,512,500
50-J52	ST. TAMMANY PARISH	357	Emerald Forrest Boulevard to LA 59, Design, Planning and Construction	St. Tammany	11,700,000	11,700,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-J52	ST. TAMMANY PARISH	552	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	2,200,000	2,200,000
50-J52	ST. TAMMANY PARISH	553	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of	St. Tammany	8,858,000	8,858,000
50-J52	ST. TAMMANY PARISH	756	University Square Learning Center Facilities, Planning and Construction	St. Tammany	9,630,000	9,630,000
50-J52	ST. TAMMANY PARISH	1171	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	8,350,000	8,350,000
50-J52	ST. TAMMANY PARISH	1582	Harrison Avenue Widening, Planning and Construction	St. Tammany	12,000,000	12,000,000
50-J53	TANGIPAHOA PARISH	300	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	725,000	725,000
50-J54	TENSAS PARISH	975	Recreation Facility, Planning and Construction	Tensas	5,048,000	278,000
50-J55	TERREBONNE PARISH	185	Valhi Extension (Savanne to LA 311), Planning and Construction	Terrebonne	30,000,000	2,000,000
50-J55	TERREBONNE PARISH	363	Replacement of D-18 Pump Station Falgout Canal, Theriot, La., Planning and Construction	Terrebonne	1,050,000	1,050,000
50-J63	WEST FELICIANA PARISH	247	West Feliciana Port Infrastructure, Planning, Engineering, and Construction	West Feliciana	2,140,000	2,140,000
					Parishwide	233,285,737

50-M05	ALEXANDRIA	1386	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
50-M06	AMITE	1739	Amite Governmental Complex, Planning and Construction	Tangipahoa	2,600,000	2,600,000
50-M14	BAKER	417	Drainage Improvements and Upgrades, Planning and Construction	East Baton Rouge	2,600,000	2,600,000
50-M14	BAKER	620	Sidewalk Construction for Underdeveloped Streets and Culverts, Planning and Construction	East Baton Rouge	1,875,000	1,875,000
50-M15	BALDWIN	1766	Potable Water System Improvements, Planning and Construction	St. Mary	700,000	700,000
50-M20	BATON ROUGE	73	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	9,250,000	9,250,000
50-M20	BATON ROUGE	491	Chaneyville Fire District No. 7 Reames Road Fire Station, Planning and Construction	East Baton Rouge	300,000	300,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-M20	BATON ROUGE	1518	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	9,500,000	9,500,000
50-M27	BOGALUSA	479	Community Center and Emergency Shelter, Planning and Construction	Washington	10,500,000	10,500,000
50-M27	BOGALUSA	1447	Davenport Avenue Bridge, Servitude Street Emergency Replacement and Repair, Planning and Construction	Washington	565,000	565,000
50-M28	BONITA	773	Municipal Complex, Planning and Construction	Morehouse	1,850,000	1,850,000
50-M44	CHoudrant	1200	New Town Hall, Planning and Construction	Lincoln	1,096,586	1,096,586
50-M57	COVINGTON	1579	Downtown Historic District Overlays, Planning and Construction	St. Tammany	640,000	640,000
50-M65	DERIDDER	265	Education and Job Training Center, Planning and Construction	Beauregard	2,500,000	1,500,000
50-M85	FARMERVILLE	1195	Lake D'Arbonne Mega Ramp, Planning and Construction	Union	4,185,000	4,185,000
50-M87	FERRIDAY	201	Water Renovations, Planning and Construction	Concordia	3,000,000	1,000,000
50-M87	FERRIDAY	202	Town of Ferriday Auditorium, Planning and Construction	Concordia	18,800,000	6,000,000
50-M94	FRANKLIN	121	Renovation of Old Crowell Elementary Building, Planning and Construction	St. Mary	321,000	321,000
50-MA5	GONZALES	1372	Connector Road for City of Gonzales Hospital District, Construction and Planning	Ascension	2,705,000	2,705,000
50-MB5	GRETNA	800	City Hall Exterior and Interior Renovation	Jefferson	1,500,000	1,500,000
50-MC4	HAYNESVILLE	467	Town of Haynesville Street Improvements, Planning and Construction	Claiborne	300,000	300,000
50-MF1	KENNER	703	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	9,050,000	9,050,000
50-MF9	LAKE CHARLES	1093	Relocation of Public Works Campus, Planning and Construction	Calcasieu	4,000,000	4,000,000
50-MG3	LEESVILLE	266	City of Leesville, Sanitary Sewer Extension for Fort Polk Entrance Road, Planning and Construction	Vernon	4,000,000	4,000,000
50-MG3	LEESVILLE	884	Street Rehabilitation and Extension, Planning and Construction	Vernon	250,000	250,000
50-MH1	LOGANSPORT	257	Recreational Improvements, Planning and Construction	Desoto	1,150,000	1,150,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-MI8	MAURICE	705	New Village Hall, Planning and Construction	Vermilion	1,000,000	1,000,000
50-MJ5	MINDEN	604	Potable Water Ground Storage Tank, Planning and Construction	Webster	2,800,000	2,800,000
50-MJ6	MONROE	216	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	11,600,000	11,600,000
50-MJ6	MONROE	627	Youngs Bayou Enhancement of Channel Capacity, Planning and Construction	Ouachita	10,900,000	10,900,000
50-MJ6	MONROE	1039	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,770,000	1,770,000
50-ML3	NEW ORLEANS	78	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
50-ML3	NEW ORLEANS	79	Richard Lee Playground, Planning and Construction	Orleans	2,700,000	2,700,000
50-ML3	NEW ORLEANS	289	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	11,225,400	9,925,400
50-ML3	NEW ORLEANS	1107	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	29,000,000	29,000,000
50-ML3	NEW ORLEANS	1108	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
50-ML3	NEW ORLEANS	1452	Monticello Canal Culverts at Airline Highway	Orleans	8,250,000	8,250,000
50-MN3	PINEVILLE	1557	Consolidated Municipal and Court Complex, Planning and Construction	Rapides	11,090,000	11,090,000
50-MN3	PINEVILLE	1558	Cedar Lake Pump Station Reconstruction, Design, Planning and Construction	Rapides	585,000	585,000
50-MO1	PONCHATOULA	1751	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	800,000	800,000
50-MO2	PORT ALLEN	1648	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	3,520,000	3,520,000
50-MO9	RAYVILLE	495	Wastewater Transport and Treatment Facilities for Economic Development	Richland	2,851,000	2,851,000
50-MO9	RAYVILLE	586	Water Service Facilities for Economic Development, Planning and Construction	Richland	7,522,300	7,522,300
50-MP3	RICHWOOD	1768	Municipal Complex, Planning and Construction	Ouachita	3,400,000	3,400,000
50-MQ2	RUSTON	156	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	1,000,000	1,000,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-MQ3	ST. FRANCISVILLE	1092	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,204,000	438,000
50-MQ4	ST. JOSEPH	1772	St. Joseph's Community House, Planning and Construction	Tensas	690,000	690,000
50-MQ8	SCOTT	1353	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	2,495,000	2,373,650
50-MQ8	SCOTT	1559	Eraste Landry Road Extension, Planning and Construction	Lafayette	7,832,000	2,990,000
50-MR1	SHREVEPORT	661	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	2,000,000	2,000,000
50-MR1	SHREVEPORT	662	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	100,000	100,000
50-MR1	SHREVEPORT	1072	C.C. Antoine Park, Planning and Construction	Caddo	350,000	350,000
50-MS9	SULPHUR	80	Maplewood Drive Rehabilitation	Calcasieu	5,137,500	1,362,500
50-MS9	SULPHUR	1524	Maplewood Pump Station, Planning and Construction	Calcasieu	1,075,000	1,075,000
50-MT2	SUNSET	97	Sunset Police and Fire Emergency Facility, Planning and Construction	St. Landry	400,000	400,000
50-MU4	VILLE PLATTE	1731	Ville Platte Evangeline Recreational District	Evangeline	885,000	885,000
50-MV2	WEST MONROE	1681	Mid-City Drainage Improvements, Planning and Construction	Ouachita	4,000,000	4,000,000
50-MV2	WEST MONROE	1686	New Drago Street Sanitary Sewer Lift Station, Planning and Construction	Ouachita	1,213,614	1,213,614
50-MV3	WESTLAKE	885	Compressed Natural Gas Fueling Station, Planning and Construction	Calcasieu	1,600,000	1,600,000
50-MV7	WINNFIELD	1620	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	600,000	600,000
50-MW2	YOUNGSVILLE	37	Chemin Metairie Parkway Widening, Planning and Construction	Lafayette	3,880,000	3,880,000
50-MW2	YOUNGSVILLE	659	Highway 92 Improvements, Planning and Construction	Lafayette	4,525,000	4,020,000
50-MW2	YOUNGSVILLE	1277	Langlinais Road Extension, Planning and Construction	Lafayette	5,580,000	4,930,000
50-MW6	ST. GABRIEL	1733	City Council Chambers Phase 2, Planning and Construction	Iberville	700,000	700,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-MW8	CENTRAL	1009	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	9,800,000	9,800,000

Municipalities 242,479,050

50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	190	Property Development Project	Orleans	25,000,000	25,000,000
50-N41	BATON ROUGE METROPOLITAN AIRPORT	1335	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	4,750,000	4,750,000
50-N47	ST. MARTIN ECONOMIC DEVELOPMENT	1769	North Business Park, Planning and Construction	St. Martin	2,100,000	2,100,000
50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	1351	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	2,000,000	2,000,000
50-NBJ	JONESVILLE FIRE DISTRICT	115	New Fire Station at U.S. Hwy. 84 and 3rd Street, Planning and Construction	Catahoula	800,000	800,000
50-NBV	CAPITAL AREA GROUND WATER CONSERVATION	558	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe	1,800,000	600,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	1420	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	800,000	800,000
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	1294	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	200,000	200,000
50-ND5	LAFOURCHE PARISH WATER DISTRICT	1002	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	1,500,000	1,500,000
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	186	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	765,000	765,000
50-NH7	CEMETERY MAINTENANCE ZACHARY	1771	Public Cemetery Maintenance, Planning and Construction	East Baton Rouge	3,750,000	3,750,000
50-NHE	ST. JAMES PARISH HOSPITAL	1008	West Bank Health Clinic, Planning and Construction	St. James	1,500,000	1,500,000
50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION	1416	Commercial Hangar Complex - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	500,000	500,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY	1400	Lafayette Loop Project, Planning and Construction	Lafayette	2,500,000	2,500,000
50-NTA	EAST CARROLL PARISH SHERIFF'S OFFICE	1723	Training and Recreation Center, Planning and Construction	East Carroll	3,000,000	3,000,000
50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	1742	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	3,100,000	3,100,000
50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	408	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	33,920,000	22,620,000

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-NZX	WEST CALCASIEU CAMERON HOSPITAL	1401	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	3,022,000	3,022,000

Other Local Governments **78,507,000**

50-S10	CALCASIEU PARISH SCHOOL BOARD	1728	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	823,000	823,000
50-S39	POINTE COUPEE PARISH SCHOOL BOARD	1737	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site,	Pointe Coupee	1,900,000	1,900,000

School Boards **2,723,000**

Total P5 Recommended for Non-State - Local Governments **759,353,037**

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-N06	STATE FAIR OF LOUISIANA	293	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	3,280,000	3,280,000
50-N17	NEW ORLEANS CAREER CENTER	1741	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	2,000,000	2,000,000
50-N19	PAUL S. MORTON SCHOLARSHIP FOUNDATION	616	Paul S. Morton Scholarship Foundation Greater Works Family Life Center, Planning and Construction	Orleans	6,200,000	6,200,000
50-N34	ODYSSEY HOUSE LOUISIANA, INC.	928	Odyssey House Louisiana Gambling Treatment Center, Planning and Construction	Orleans	5,000,000	5,000,000
50-N72	RIVER ROAD AFRICAN AMERICAN MUSEUM	568	River Road African American Museum, Planning and Construction	Ascension	1,000,000	1,000,000
50-NAZ	HOSPICE OF ACADIANA FOUNDATION, INC.	1730	Calcutta House, Planning and Construction	Lafayette	600,000	600,000
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	1734	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	550,000	550,000
50-ND9	NORTHEAST LOUISIANA CHILDREN'S MUSEUM	1151	Northeast Louisiana Children's Museum Relocation, Planning and Construction	Ouachita	9,000,000	4,000,000
50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER	403	New Education Building, Planning and Construction	Ouachita	1,845,000	1,845,000
50-NDQ	TANGIPAHOA AFRICAN AMERICAN HERITAGE MUSEUM	421	Tangipahoa African American Heritage Museum Roof Replacement, Planning and Construction	Tangipahoa	540,000	540,000
50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	1517	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	14,900,000	10,900,000
50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY	1435	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	4,500,000	4,500,000
50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART,	1676	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	4,000,000	4,000,000
50-NGQ	THE STRAND THEATRE OF SHREVEPORT CORPORATION	1318	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	984,000	984,000
50-NLM	FOUNDATION FOR SCIENCE AND MATHEMATICS	48	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
50-NTK	THE UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE	1735	Development of Alternative Water Supply from Lake D'Arbonne for Lincoln and Union Parishes	Lincoln, Union	2,400,000	2,400,000
50-NWR	LOUISIANA SWAMP BASE, INC.	460	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	8,850,000	1,850,000
50-NYS	HOLY ROSARY REDEVELOPMENT	175	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	3,200,000	3,200,000
50-NYV	NOTRE DAME HEALTH SYSTEM	1437	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	1,999,750	1,999,750

Agency #	Agency Name	BDS	Project Title	Parish	FY 2024 Priority 5	July 2023 P5 NLOC Recommended
50-NZK	THE ROBERT A. BOGAN BATON ROUGE FIRE MUSEUM	208	Museum Restoration, Planning and Construction	East Baton Rouge	3,165,000	3,165,000

Non-Government Organizations 59,013,750

Total P5 Recommended for Non-Government Organizations 59,013,750

July 20, 2023 SBC Agenda Item

Consideration of a **final resolution** authorizing the **issuance of not exceeding \$250 M (3rd financing)**, interest rate of not exceeding 7% fixed and 12% variable, maturity of not exceeding 15 years, for the 4 projects initially approved in December 2018 and **approving the form of documents:** bond purchase agreement, series trust indenture, continuing disclosure agreement, preliminary official statement and tax compliance certificate.

- Joint Transportation and JLCB approved the 3rd financing in March 2023 and June 2023
- Co-Bond Counsel - Foley & Judell / Jones Walker
- Co-Senior Underwriters - Wells Fargo (bookrunner) / JPMorgan

Tentative Schedule for 3rd Financing

- End of August - Price Bonds
- Beginning of September - Closing

General Background

R.S. 48:27 authorizes **SBC** to **issue GARVEEs** to finance qualified federal-aid transportation projects or state transportation projects payable from federal transportation funds.

In **December 2018**, **SBC** adopted a resolution granting **preliminary approval** to the issuance of not exceeding **\$650 M** for the 4 projects below. In **June 2023**, **SBC** adopted a resolution granting **preliminary approval** of an **increase** in the total amount authorized by \$180 M, from \$650 M to **\$830 M** for future financings. The increase was in connection with an increase in the annual obligation authority for federal highway funds available to the State.

- I-220-I-20 Interchange Improvement & Barksdale Air Force Base Access Project - Bossier Parish
- I-10/Loyola Dr. Interchange Improvement Project - Jefferson Parish
- I-10: LA 415 to Essen on I-10 & I-12 Project - East Baton Rouge Parish
- LA 23 Belle Chasse Bridge & Tunnel Replacement Project - Plaquemines Parish

In January 2018, Joint Transportation Committee approved the GARVEE Bonds and Projects for not exceeding \$650 M. In March 2019 and February 2021, JLCB approved the GARVEE Bonds and Projects for not exceeding \$650 M and approved the 1st two series of bonds. Joint Transportation and JLCB approved the increase in March 2023 and June 2023, respectfully.

2 financings have been **completed** totaling **\$340.24 M** as follows:

Date	Principal Issued	Lead Bond Counsel	Co-Bond Counsel	Senior Underwriter Bookrunner	Co-Senior Underwriter
04/23/19	\$185.00 M	Foley & Judell	Jones Walker	Wells Fargo	JPMorgan
06/02/21	\$155.24 M	Jones Walker	Foley & Judell	JPMorgan	Wells Fargo

DRAFT: 07/11/2023
F&J: MLH/TST/GNG

The following resolution was offered by _____ and seconded by _____:

LOUISIANA STATE BOND COMMISSION

A resolution authorizing the issuance of not exceeding \$250,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2023; approving and directing the execution of the Bond Purchase Agreement for said Bonds; approving the form of and authorizing the execution and delivery of a Series Trust Indenture; authorizing the execution and delivery of the Continuing Disclosure Agreement; authorizing the execution of other documents in connection therewith; authorizing the Commission to do all things necessary to effectuate this resolution; and providing for other matters in connection with the foregoing.

WHEREAS, Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, authorizes the Louisiana State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), to issue grant anticipation revenue bonds to finance State transportation projects that may be financed, in whole or in part, with federal transportation funds;

WHEREAS, by resolution adopted on December 13, 2018 (the "Preliminary Resolution"), the Commission gave preliminary approval for the issuance of not exceeding \$650,000,000 of its Grant Anticipation Revenue Bonds (the "Bonds"), in one or more series, and defined the Projects to be funded with said Bonds;

WHEREAS, the Notice of Intention to Issue Bonds was published in *The Advocate*, the official journal of the State, on December 18, 2018;

WHEREAS, the Bonds will be secured pursuant to a Master Trust Indenture dated as of April 1, 2019 (the "Master Indenture"), as supplemented and amended, among the Commission, the Department of Transportation and Development of the State (the "Department"), and The Bank of New York Mellon Trust Company N.A., as trustee (the "Trustee");

WHEREAS, the Commission previously issued its \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A (the "Series 2019A Bonds"), as the initial series of the Bonds, pursuant to the Master Indenture and a Series 2019A Trust Indenture dated as of April 1, 2019 (the "2019A Series Indenture"), among the Commission, the Department, and the Trustee;

WHEREAS, the Commission previously issued its \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), as the second series of the Bonds, pursuant to the Master Indenture and a Series 2021 Trust Indenture dated as of June 1, 2021 (the "2021 Series Indenture"), among the Commission, the Department, and the Trustee;

WHEREAS, on March 20, 2023, June 2, 2023 and June 14, 2023, the Joint Transportation Committee, the Joint Legislative Committee on the Budget and the Commission, respectively, approved an increase in the not to exceed amount of Bonds to be issued from \$650,000,000 to \$830,000,000, and a

Supplemental Notice of Intention to Issue Bonds was published in the official journal of the State on June 28, 2023.

WHEREAS, the Commission desires to provide for the issuance of the third series of Bonds in an aggregate principal amount not to exceed \$250,000,000, to be designated "State of Louisiana Grant Anticipation Revenue Bonds, Series 2023" (the "Series 2023 Bonds"), pursuant to the Master Indenture, as supplemented and amended, and a Series 2023 Trust Indenture dated as of August 1, 2023 (the "2023 Series Indenture" and, together with the Master Indenture, 2019A Series Indenture and the 2021 Series Indenture, the "Indenture"), among the Commission, the Department, and the Trustee;

WHEREAS, the Commission desires to provide for the sale of the Series 2023 Bonds to Wells Fargo Securities and J.P. Morgan Securities LLC (collectively, the "Underwriters") pursuant to a Bond Purchase Agreement dated the date of the sale of the Series 2023 Bonds (the "Bond Purchase Agreement") between the Commission, on behalf of the State, and Wells Fargo Securities, acting on its own behalf and on behalf of J.P. Morgan Securities LLC; and

WHEREAS, the Commission desires to fix the parameters necessary with respect to the issuance and sale of the Series 2023 Bonds, to authorize the execution and delivery of the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") dated as of August 1, 2023 (or such other date agreed to by the Commission), between the Commission and the Department, the Tax Compliance Agreement between the Commission and the Department (the "Tax Compliance Agreement"), and to authorize the execution of all documents necessary to accomplish the financing described herein.

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

SECTION 1. The Series 2023 Bonds are hereby authorized to be issued and sold to the Underwriters pursuant to the provisions of the Act and the Bond Purchase Agreement (at a price of not less than 95% of the principal amount thereof), in order to fund the Projects, as defined in the Preliminary Resolution and approved by the Joint Transportation Committee, the Joint Legislative Committee on the Budget and the Commission, including, but not limited to: State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish, which includes as sub-projects State Project No. H.013837, Grade Raising of Valley Street in East Baton Rouge Parish and State Project No. H.013897, I-10: College Flyover, KCS Bridge replacement in East Baton Rouge Parish, and to pay costs of issuance of the Series 2023 Bonds.

The Series 2023 Bonds shall be dated the date of delivery thereof, and shall mature on the dates (not to exceed 15 years from their date of issuance) and shall bear interest at the rates (not exceeding 12% for variable rate bonds and 7% for fixed rate bonds) as provided in the Bond Purchase Agreement, and have such other details as shall be determined by the Director of the Commission, upon the advice of the

Municipal Advisor to the State and after consultation with and concurrence of the Department and the Attorney General of the State.

The Series 2023 Bonds are hereby expressly authorized to be signed by the Chairman of the Commission and attested by the Secretary of State of Louisiana, and the signatures of said Chairman and Secretary of State may be evidenced by their facsimile signatures. The Commission, on behalf of the State, shall deliver the Series 2023 Bonds to the Trustee for authentication. The Trustee shall, upon authentication of the Series 2023 Bonds, deliver the same to the Underwriters in accordance with the Indenture and the Bond Purchase Agreement and shall receive from the Underwriters for the account of the State the purchase price, and the Trustee and the Treasurer shall hold the proceeds of the Series 2023 Bonds in the funds and accounts as prescribed in the Indenture. The Trustee is hereby requested and authorized to authenticate the Bonds.

The Series 2023 Bonds shall be issued under and secured by the Indenture, on a *pari passu* basis with the Series 2019A Bonds and the Series 2021 Bonds, which provides a complete description of the pledged property and revenues constituting the Trust Estate, the nature and extent of the security, a statement of the terms and conditions on which the Series 2023 Bonds are issued and secured; the rights, duties and obligations of the State, the rights, duties and immunities of the Trustee, the rights of the owners of the Series 2023 Bonds, and the terms and conditions under which additional bonds may be issued. The Series 2023 Bonds are special, limited obligations of the Commission, payable, on a *pari passu* basis with the Series 2019A Bonds and the Series 2021 Bonds, solely from certain amounts received by the Commission under and secured by a pledge of the Trust Estate, which includes the Pledged Receipts (defined below), certain rights of the Commission under and pursuant to the Collection and Payment Agreement (as defined in the Master Indenture), and the funds held under the Indenture, and investment earnings thereon. The Series 2023 Bonds do not constitute or create a debt of the State, within the meaning of any constitutional or statutory provisions whatsoever, and neither the full faith or credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or the interest on the Series 2023 Bonds.

"Pledged Receipts" includes, among other things, all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for the federal share of the debt service on the Bonds and other costs and expenses incurred by the Commission relating to the Bonds and all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for funds advanced by the Department to pay the federal share of the cost of transportation projects not being financed with the proceeds of the Bonds, as described in the Act, the Memorandum of Agreement between the Department and the Federal Highway Administration, and the Master Indenture.

SECTION 2. The Bond Purchase Agreement is hereby approved in substantially the form submitted at this meeting, with such additions, omissions and changes as may be approved by co-bond counsel to the Commission and the Attorney General of the State. The Chairman and/or Director of the Commission are hereby authorized, empowered and directed to execute the Bond Purchase Agreement for and on behalf of the State, provided that the terms thereof comply with the parameters set forth in Section 1 hereof. The Chairman and/or Director of the Commission are hereby further authorized to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the State or deemed by them necessary or advisable to implement the provisions of this resolution and the Indenture or to facilitate the sale of the Series 2023 Bonds.

SECTION 3. The form, terms and provisions of the Indenture and the Tax Compliance Agreement are hereby approved in substantially the same form as submitted to the Commission and filed with the official minutes of the Commission, all of the provisions of which are hereby made a part of this resolution, with such additions, omissions and changes as may be approved by co-bond counsel to the State. The Chairman and/or Director of the Commission are hereby authorized, empowered and directed to execute the Indenture and the Tax Compliance Agreement for, on behalf of and in the name of the State, in accordance with the provisions and requirements of the Act.

SECTION 4. The Continuing Disclosure Agreement, substantially in the form submitted at this meeting and on file for public inspection at the office of the Commission, is hereby approved, and the

Chairman and/or Director of the Commission are hereby authorized, empowered and directed to execute said Continuing Disclosure Agreement for and on behalf of the State.

SECTION 5. The Commission hereby approves the form and content of the Preliminary Official Statement pertaining to the Series 2023 Bonds as submitted to the Commission at this meeting and on file for public inspection at the office of the Commission, and hereby authorizes its use in connection with the sale of the Series 2023 Bonds. The Commission further approves the form and content of the final Official Statement relating to the Series 2023 Bonds containing the details of the sale of the Series 2023 Bonds, and hereby authorizes and directs the execution of such Official Statement and any amendment or supplement thereto by the Chairman of the Commission and the delivery thereof to the Underwriters for use in connection with the public offering of the Series 2023 Bonds.

On the date Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Series 2023 Bonds for sale and reflecting the security for the payment thereof.

SECTION 6. The Chairman and/or Director of the Commission and/or the Treasurer of the State are hereby further authorized and directed, for and on behalf of the State, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient and appropriate in connection with the authorization, issuance, sale and delivery of the Series 2023 Bonds, including the Tax Compliance Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Indenture, and to take such further action as may be required by the

Commission or co-bond counsel to the State or appropriate or required by law in connection with the authorization, issuance, sale and delivery of the Series 2023 Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by co-bond counsel to the State and shall be consistent with the authority provided by the Act. The signatures of the said Chairman, Director, and/or Treasurer of the State upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 7. The Chairman and/or Director of the Commission are hereby further authorized to take such action as is necessary, on the advice of co-bond counsel to the State, to effectuate and implement this resolution.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 20th day of July, 2023.

Certified to be a true copy

Director

BOND PURCHASE AGREEMENT

\$[_____]]
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS,
SERIES 2023

[August] [__], 2023

State of Louisiana
c/o State Bond Commission
Baton Rouge, Louisiana

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the “**Representative**”), on its own behalf and on behalf of J.P. Morgan Securities LLC (collectively, the “**Underwriters**”), hereby offers to enter into the following agreement (this “**Bond Purchase Agreement**”) with the Louisiana State Bond Commission (the “**Commission**”), acting on behalf of the State of Louisiana (the “**State**”), and the Department of Transportation and Development of the State of Louisiana (the “**Department**”), for the purchase by the Underwriters and the sale by the Commission, acting on behalf of the State, of the Bonds (as defined and described in Section 1 hereof).

This offer is made subject to acceptance by the Commission and the Department, of this Bond Purchase Agreement, which acceptance shall be evidenced by the execution of this Bond Purchase Agreement by duly authorized officials of the Commission and the Department prior to 6:00 p.m., prevailing Baton Rouge, Louisiana Time, on [August] [__], 2023. Upon such acceptance, execution and delivery, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Commission, the State, the Department, and the Underwriters.

Terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture (as such term is defined in Section 5 hereof), and the Official Statement (as defined in Section 7 hereof).

Section 1. Agreement to Sell and Purchase Bonds. Upon the terms and conditions and based upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Commission, acting on behalf of the State, and the Commission, acting on behalf of the State, hereby agrees to sell to the Underwriters, \$[_____] in original aggregate principal amount of State of Louisiana Grant Anticipation Revenue Bonds, Series 2023 (the “**Bonds**”), at an aggregate purchase price of \$[_____] (representing the aggregate principal amount of the Bonds \$_____, plus (less) net original issue premium (discount) of \$_____, and less the Underwriters' discount in the amount of \$_____) (the “**Purchase Price**”).

Section 2. Certain Conditions. It shall be a condition of the Commission’s obligation to sell and deliver the Bonds to the Underwriters and a condition of the obligation of

the Underwriters to purchase and accept delivery of the Bonds, that the entire \$[_____] aggregate principal amount of the Bonds shall be offered for sale and delivery by the Commission, acting on behalf of the State, and accepted and paid for by the Underwriters at the Closing (as defined in Section 11 hereof).

Section 3. Public Offering. The Underwriters agree to make a bona fide public offering of the Bonds at a price not in excess of the initial offering price or prices (or yields) not less than the yields set forth on the inside cover page of the Official Statement; *provided, however*, the Underwriters reserve the right to change such initial public offering price or prices (or yields) as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or both of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

Section 4. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Commission, acting on behalf of the State, in establishing the issue price of the Bonds and shall execute and deliver to the Commission, acting on behalf of the State, and Foley and Judell, L.L.P and Jones Walker, LLP Co-Bond Counsel ("***Co-Bond Counsel***"), at Closing an "***issue price***" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **EXHIBIT A** (the "***Issue Price Certificate***"), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Commission, acting on behalf of the State, and Co-Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as set forth in **Exhibit A** attached hereto,] the State represents that it will treat the first price at which 10% of each maturity of the Bonds (the "***10% test***") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Commission, acting on behalf of the State, and Co-Bond Counsel (as hereinafter defined), the price or prices at which the Underwriters have sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Commission, acting on behalf of the State, the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date.]

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "***initial offering price***"), or at the corresponding yield or yields, set forth in **SCHEDULE I**

attached hereto, except as otherwise set forth therein. **SCHEDULE I** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Commission, acting on behalf of the State, and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply (the “*hold-the-offering-price rule*”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

The close of the fifth (5th) business day after the sale date; or

The date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) [The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.]

(e) [The Commission, acting on behalf of the State, acknowledges that, in making the representations set forth in this Section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Commission, acting on behalf of the State, further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or

the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

Section 5. Authorization; Use of Proceeds. The Bonds will be issued under authority granted to the State by and in full compliance with the Louisiana Constitution of 1974, as amended and supplemented (the “*State Constitution*”) and statutes of the State, and particularly Article VII, Section 6 and Section 9(A)(6) of the State Constitution, Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended and supplemented (the “*Act*”), and other constitutional and statutory authority, and resolutions adopted by the Commission on December 13, 2018, June 14, 2023 and July 20, 2023, and under and pursuant to the provisions of the Master Trust Indenture dated as of April 1, 2019 (the “*Master Indenture*”), as supplemented and amended by the Series Trust Indenture dated as of April 1, 2019 (the “*Series 2019A Trust Indenture*”), the Series 2021 Trust Indenture dated as of June 1, 2021 (the “*Series 2021 Trust Indenture*”), and a Series 2023 Trust Indenture to be dated as of [August] 1, 2023 (the “*Series 2023 Trust Indenture*,” and together with the Master Indenture, the Series Trust Indenture, and the Series 2021 Trust Indenture, the “*Indenture*”), each among the Commission, acting on behalf of the State, the Department, and The Bank of New York Mellon Trust Company, N.A., as trustee, paying agent and registrar (collectively, the “*Trustee*”).

The Bonds are being issued for the purpose of providing funds (i) to finance the construction of all or a portion of qualified Federal-aid transportation projects or State transportation projects described in the Memorandum of Agreement (as defined hereinbelow), that may be financed, in whole or in part, with Federal Transportation Funds (as defined hereinbelow) paid or reimbursed under Title 23 of the United States Code, as amended (“Title 23”); and (ii) to pay the costs of issuance of the Bonds.

The Commission, acting on behalf of the State, and the Department, will also execute a tax compliance certificate (the “*Tax Compliance Certificate*”) at Closing in order to assure compliance with the provisions of the Internal Revenue Code of 1986, as amended.

Section 6. Security for the Bonds. The Bonds and any interest due thereon are secured by and payable solely from the Trust Estate (as hereinafter defined), including, but not limited to, federal transportation funds (“Federal Transportation Funds”) paid or reimbursed to the Department by the United States Department of Transportation, Federal Highway Administration (“FHWA”), pursuant to its Obligation Authority payable under Title 23, which can be used to pay debt service on the Bonds and which are required to be deposited by the FHWA directly with the Trustee in accordance with the provisions of the Memorandum of Agreement and the Indenture, or FHWA reimbursement funds and any other moneys paid to the Department by the FHWA under Title 23, which can be used to pay debt service on the Bonds and which are required to be deposited into the Pledged Federal Reimbursement Payments Special Revenue Fund created and established pursuant to the provisions of the Act, the Collection Agreement (as hereinafter defined) and the Master Indenture.

The Bonds are issued on a complete parity as to security and source of payment with the (i) \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A, of which \$148,355,000 is currently outstanding; and (ii) \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A, of which \$116,260,000 is currently outstanding.

The Indenture secures the payment of principal and interest on the Bonds by pledging to the Trustee a security interest in (a) all moneys, securities, letters of credit or investments held in or entitled to be held by the Trustee under the Master Indenture, including all funds and accounts created in the Master Indenture (except the Rebate Fund and the Bond Proceeds Fund held by the Trustee and the Project Fund held by the Treasurer of the State) and all interest, profits and proceeds thereof; (b) all of the Issuer's right, title and interest in, to and under the Collection Agreement, including all payments due under the Collection Agreement, Federal Transportation Funds paid or reimbursed to the Department by the FHWA, including, without limitation, future FHWA obligation authority or FHWA reimbursement funds and any other moneys payable under Title 23, which can be used to pay debt service on the Bonds; (c) all of the Issuer's right, title and interest in and to the Pledged Receipts; and (d) any and all property, rights and interest of every kind or description which from time to time hereafter may be sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee or the Issuer as additional security under the Indenture (collectively, the "*Trust Estate*"). The Bonds are not Debt Service Reserve Secured Bonds and are not secured by the Debt Service Reserve Fund.

"Pledged Receipts" shall mean and include:

- 1) all Pledged Federal Direct GARVEE Payments and all Pledged Federal Reimbursement Payments;
- 2) amounts received as Counterparty Exchange Payments; and
- 3) all interest earned and gains realized on Eligible Investments (a) except for earnings and gains on any investments in the Rebate Fund and (b) unless the Master Indenture or any Series Indenture specifically requires such interest earned or gains realized to remain in a particular fund or account and does not therefore constitute a Pledged Receipt.

"Pledged Federal Direct GARVEE Payments" shall include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for the federal share of the debt service on the Bonds and other costs and expenses incurred by the Issuer relating to the Bonds, as described in the Act, the Memorandum of Agreement, and the Indenture.

"Pledged Federal Reimbursement Payments" shall mean and include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for funds advanced by the Department to pay the federal share of the cost of transportation projects not being financed with proceeds of the Bonds, as described in the Act and the Collection Agreement.

The Trust Estate is to be held by the Trustee for the equal and ratable benefit, protection and security of all present and future holders of the Bonds issued and to be issued under the Master Indenture, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in or permitted by the Master Indenture.

The Act provides that any pledge made by the Commission pursuant to the Act shall be valid and binding from the time the pledge is made, and that the revenues, securities, and other moneys so pledged and then held or thereafter received by the State or any fiduciary shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Commission whether or not such parties have notice thereof.

Under the Grant Anticipation Revenue Bonds Collection and Payment Agreement dated as of April 1, 2019 (the “**Collection Agreement**”), between the State, acting through the Secretary of the Department, the Treasurer of the State of Louisiana, the Commission, acting on behalf of the State, and the Trustee, the Treasurer shall transfer to the Trustee all Pledged Federal Reimbursement Payments in the Pledged Federal Reimbursement Payments Special Revenue Fund of the State Treasury established pursuant to the Collection Agreement.

Pursuant to the requirements of the Indenture, the Pledged Federal Reimbursement Payments are required to be set aside by the Department no later than June 20 of each year with respect to September 1 principal and interest payment dates, and no later than December 20 of each year with respect to March 1 interest payment dates.

In accordance with the provisions of the Indenture, the Department is required to request obligations for each Federal Fiscal Year during which the Bonds will be outstanding (i) as soon as practicable prior to or in such Federal Fiscal Year sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, and (ii) the Department will obligate (to the extent not previously obligated) FHWA to pay Federal Transportation Funds sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, prior to obligating Federal Transportation Funds for any other purpose.

The Bonds are special, limited obligations of the Issuer, payable by the Issuer solely from certain amounts received by the Issuer under, and secured by a pledge of the Trust Estate which includes Pledged Receipts, certain rights of the Issuer under and pursuant to, the Collection Agreement, and, further, from the funds and accounts created under the Master Indenture (but not including the Rebate Fund or the Bond Proceeds Fund created thereunder) and investment earnings thereon, all of which shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Master Indenture. None of the Issuer’s funds are pledged to pay the Bonds. The Bonds do not constitute or create debt of the State, within the meaning of any constitutional or statutory provisions whatsoever, and neither the full faith or credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. In addition, all financial obligations of the Issuer and the Department in regard to the portion of the principal of and interest on such Bonds and the costs associated with the issuance and administration of such Bonds that

may be paid from Federal Transportation Funds pursuant to Federal law and any agreement between the United States Department of Transportation and the Department are subject to continuing Federal appropriations of Federal Transportation Funds at a level equal to or greater than the amount needed to pay the Federal share of principal, interest, and costs on the Bonds.

The Commission, the State, the Department and the Trustee, and the Bondholders, by purchase of the Bonds, acknowledge that the eligibility of a bond issuance for federal aid reimbursement shall not constitute a commitment, guarantee, or obligation on the part of the United States to provide for payment of principal or interest on the Bonds, nor create a right of a third party against the United States for payment of the Bonds.

The Bonds are the third series of Bonds to be issued under the Master Indenture.

In accordance with the provisions of the Master Indenture, no Additional Bonds may be issued unless the amount of Federal Transportation Funds received or actually received in either the Federal Fiscal Year in which the proposed Series of Bonds are to be issued or in the immediately preceding Federal Fiscal Year shall have been sufficient to pay an amount representing at least 300% of the maximum combined annual scheduled debt service and the other Bond Related Expenses of any Outstanding Bonds and the Series of Bonds proposed to be issued. In addition, all Additional Bonds issued under the Master Indenture must also be issued in accordance with the provisions of the Act, which includes the limitation that the aggregate amount of principal and interest on all Bonds issued pursuant to the Act scheduled to be paid during any given Federal Fiscal Year, determined as to the date of issuance of Series of Bonds, shall not exceed ten percent (10%) of the annual obligation authority for that Federal Fiscal Year to the Department of Federal Transportation Funds in accordance with the provisions of Title 23.

The Bonds shall bear interest payable semiannually commencing on [March 1, 2024, and semiannually thereafter on each March 1 and September 1 until paid at the rates per annum, in the principal amounts and on the dates set forth in **SCHEDULE I** attached hereto. The Bonds are subject to redemption prior to maturity as set forth in **SCHEDULE I** attached hereto and as described in the Official Statement.

Section 7. Official Statement. The Commission, acting on behalf of the State, and the Department, have caused to be prepared a Preliminary Official Statement dated [August] [___], 2023 (such Preliminary Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Commission for use with respect to the Bonds being herein referred to as the “**Preliminary Official Statement**”), which, pursuant to the resolution adopted by the Commission on July 20, 2023, the Commission, acting on behalf of the State, and the Department have authorized to be circulated, and the Commission, acting on behalf of the State, and the Department, consent, approve and ratify the use of the Preliminary Official Statement by the Underwriters prior to the date hereof in connection with the offering of the Bonds. The Commission and the Department hereby authorize and approve the use and distribution by the Underwriters of an Official Statement relating to the Bonds substantially in the form of the Preliminary Official Statement, including the Appendices thereto, with only such changes therein or modifications thereof (including, without limitation, any

changes in or modifications of any of the appendices, exhibits, reports or statements included therein or attached thereto) as shall have been accepted and approved by the Underwriters, which Official Statement shall have been approved by the Commission by resolution of the Commission duly passed, and executed on behalf of the Commission by the Chairperson or Secretary of the Commission, and on behalf of the Department by the Secretary of the Department (such Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto, all information incorporated therein by reference, and any amendments and supplements thereto that may be authorized by the Commission and the Department for use with respect to the Bonds being herein called the “**Official Statement**”). The Commission and the Department hereby consent to the use of copies of the Official Statement, the Indenture and other pertinent documents in connection with the offering and sale of the Bonds.

The Commission, acting on behalf of the State, agrees to deliver to the Underwriters, at such address as the Underwriters shall specify, as many copies of the Official Statement as the Underwriters shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the “**MSRB**”). The Commission, acting on behalf of the State, agrees to deliver such Official Statements no later than the earlier of (i) seven (7) business days after the execution of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with the Rule.

The Commission, acting on behalf of the State, shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32, and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

The Commission, acting on behalf of the State, hereby authorizes the Representative to file, and the Representative hereby agrees to file, the Official Statement with the MSRB through the operation of the Electronic Municipal Market Access System within one business day after receipt from the Commission, but by no later than the Closing Date, in such manner and accompanied by such forms as are required by the MSRB, in accordance with applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement.

The Commission, acting on behalf of the State, and the Department, by their approval of the execution and delivery of this Bond Purchase Agreement, covenant with the Underwriters that, if at any time prior to the earlier of (i) receipt of notice from the Underwriters, pursuant to the immediately preceding paragraph, that Official Statements are no longer required to be delivered under the Rule or (ii) the expiration of ninety (90) days from the “**End of the Underwriting Period**” (as defined in the Rule and Section 16 hereof) or other such period of time necessary to enable the Underwriters to comply with the Rule, any event (of which the Commission and/or the Department shall have actual knowledge) occurs affecting the State, the Department or itself or the transactions contemplated in connection with the issuance of the Bonds which could cause the Official

Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Commission and/or the Department shall notify the Underwriters in writing, and if, in the opinion of the Underwriters, such event requires an amendment or supplement to the Official Statement, the Commission, acting on behalf of the State, promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriters and consented to by the Commission, acting on behalf of the State, and the Department, so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of, and during the period of time provided by this paragraph, the Commission, acting on behalf of the State, will furnish such information as the Underwriters may from time to time reasonably request.

The State Treasurer, on behalf of the State, and the Secretary of the Department, on behalf of the Department, covenant and agree to execute a Continuing Disclosure Agreement (the “*Continuing Disclosure Agreement*”) constituting an undertaking by the State and the Department to provide ongoing disclosure about the State and the Department for the benefit of the bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of the Rule, in the form set forth in APPENDIX D to the Preliminary Official Statement, with such changes as may be agreed to by the Underwriters.

The Commission, acting on behalf of the State, and the Secretary of the Department, on behalf of the Department, have delivered “deemed final” certificates to the Underwriters, dated the date of the Preliminary Official Statement, to evidence compliance with the Rule to the date hereof, each of which has been attached hereto as **SCHEDULE II**.

Section 8. Representations and Agreements of the Commission. By its execution hereof, the Commission hereby represents and agrees, on behalf of the State, with the Underwriters that:

(a) The Commission is a duly organized and existing commission under the laws of the State and is authorized to act on behalf of the State hereunder. The Commission has full power and authority on behalf of the State pursuant to the Act to issue, sell, execute and deliver the Bonds for the purposes specified herein, to execute and deliver the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the Memorandum of Agreement, to execute and deliver the Official Statement, the Bonds, and this Bond Purchase Agreement and to carry out and to consummate the transactions contemplated by the Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, the Bonds, and this Bond Purchase Agreement in conformity with the Act and to secure the payment of the Bonds by the Pledged Receipts;

(b) The Commission, acting on behalf of the State, has duly authorized by all necessary action: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the use of the Official Statement and the execution of the

Official Statement by the Commission's Chairperson or Secretary; and (iii) the execution or acceptance, delivery and due performance of this Bond Purchase Agreement, the Master Indenture and the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Commission in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(c) When delivered to and paid for by the Underwriters in accordance with the terms of this Bond Purchase Agreement, the Bonds will have been duly authorized, issued, executed, authenticated and delivered, and, assuming due authentication by the Trustee, will constitute the legal, valid and binding general obligations of the State and will be entitled to the benefit of the Indenture;

(d) This Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the Official Statement have been or will be duly authorized, executed and delivered by the Commission, acting on behalf of the State, and, assuming the due authorization, execution and delivery by the other parties thereto, this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement is or will be valid and binding obligations of the State in accordance with their respective terms;

(e) The State is not in violation of or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the State or any of its properties is a party or is otherwise bound, that would have a material and adverse effect upon the operations or the financial condition of the State or the transactions contemplated by this Bond Purchase Agreement and as described in the Official Statement. The execution and delivery of this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions hereof and thereof, will not on the Closing Date conflict with or constitute on the part of the State or the Commission a violation of the State Constitution or a violation of, breach of, or default under any statute, or any agreement or other instrument to which the State or the Commission is a party or by which the State or the Commission is bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the State or the Commission or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the State or the Commission for the consummation of the transactions contemplated thereby have been obtained;

(f) The Commission, acting on behalf of the State, will apply the proceeds from the sale of the Bonds for the purposes specified in the Indenture;

(g) Except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the Commission's knowledge, threatened against or affecting the Commission or the State (or, to the knowledge of the Commission, forms any basis therefore), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Bond Purchase Agreement, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, the Official Statement, the Master Indenture, the Series 2023 Trust Indenture, or the validity of the Bonds, or any agreement or instrument to which the Commission or the State is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, the Master Indenture or the Series 2023 Trust Indenture;

(h) As of the respective dates thereof, the information contained in the Preliminary Official Statement and the Official Statement, other than the information set forth under the captions "INVESTOR CONSIDERATIONS," "ENFORCEABILITY OF THE INDENTURE," "TAX EXEMPTION," "UNDERWRITING," "MUNICIPAL ADVISOR," "MISCELLANEOUS," "APPENDIX C – PROPOSED FORM OF OPINION OF CO-BOND COUNSEL," and "APPENDIX E – BOOK-ENTRY ONLY SYSTEM" (collectively, the "*Commission's Excluded Sections*") did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(i) As of the date of this Bond Purchase Agreement and, unless an event occurs of the nature described in the fifth paragraph of Section 7, at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof), the information contained in the Official Statement other than the information set forth under the Commission's Excluded Sections does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof), the information in the Official Statement as so supplemented or amended other than the information set forth under the Commission's Excluded Sections

will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(k) The Commission, acting on behalf of the State, will cooperate with the Underwriters in taking all necessary action for the qualification of the Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriters may designate, with the exception of any jurisdiction where consent to local service of process is a prerequisite to such qualification, and the continuation of such qualifications in effect so long as required for distribution of the Bonds;

(l) The Commission, acting on behalf of the State, will not use the proceeds of the Bonds in any way which would affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes;

(m) The Commission has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that either the Commission or the State is a bond issuer whose arbitrage certifications may not be relied upon;

(n) Any certificate signed by any of the Commission's authorized officers and delivered to the Underwriters shall be deemed a representation by the State to the Underwriters as to the statements made therein; and

(o) Except as set forth in the Official Statement, the Commission and the State have been in compliance with their previous continuing disclosure undertakings.

Section 9. No Action as a Municipal Advisor or Fiduciary Role. The Commission, acting on behalf of the State, acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's length commercial transaction between the Commission, acting on behalf of the State, and the Underwriters; (ii) in connection with such transaction, the Underwriters are acting solely as principals and not as agents or fiduciaries of the Commission or the State; (iii) the Underwriters have not assumed a fiduciary responsibility in favor of the Commission or the State with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliates of the Underwriters, have advised or are currently advising the Commission or the State on other matters) nor has it assumed any other obligation to the Commission or the State except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriters have financial and other interests that differ from those of the Commission and the State; and (v) the Commission, acting on behalf of the State, has consulted its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

The State and the Underwriters represent and warrant, respectively, that no finder or other agent has been employed by either the State or the Underwriters in connection with this transaction.

Section 10. Representations and Agreements of the Department. By its execution hereof, the Department hereby represents and agrees with the Underwriters that:

(a) The Department is an executive department of the State and has full power and authority to execute and deliver this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, and the Memorandum of Agreement, and to carry out and consummate the transactions contemplated by the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, and this Bond Purchase Agreement in conformity with the Act;

(b) The Department will apply the proceeds of the sale of the Bonds for the purposes specified in the Indenture;

(c) As of the respective dates thereof, the information contained in the Preliminary Official Statement and the Official Statement, other than in information set forth under the captions “INVESTOR CONSIDERATIONS,” “ENFORCEABILITY OF THE INDENTURE,” “TAX EXEMPTION,” “UNDERWRITING,” “MUNICIPAL ADVISOR,” “MISCELLANEOUS,” “APPENDIX C – PROPOSED FORM OF OPINION OF CO-BOND COUNSEL,” and “APPENDIX E – BOOK-ENTRY ONLY SYSTEM” (collectively, the “*Department’s Excluded Sections*”) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) As of the date of this Bond Purchase Agreement and, unless an event occurs of the nature described in the fifth paragraph of Section 7, at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof), the information contained in the Official Statement other than the information set forth under the Department’s Excluded Sections does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(e) If the Official Statement is supplemented and amended, at the time of each supplement or amendment thereto, (and unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the day which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof), the information in the Official Statement is so supplemented and amended other than the information set forth under the Department’s Excluded Sections will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(f) The Department will not use the proceeds of the Bonds in any way which would affect the exclusion of gross income of the interest on the Bonds from federal income tax purposes;

(g) This Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the Official Statement have been or will be duly authorized, executed and delivered by the Department, and, assuming the due authorization, execution and delivery by the other parties thereto, this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement is or will be valid and binding obligations of the State in accordance with their respective terms;

(h) The Department is not in violation of or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the Department or any of its properties is a party or is otherwise bound, that would have a material and adverse effect upon the operations or the financial condition of the Department or the transactions contemplated by this Bond Purchase Agreement and as described in the Official Statement. The execution and delivery of this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions hereof and thereof, will not on the Closing Date conflict with or constitute on the part of the Department a violation of the State Constitution or a violation of, breach of, or default under any statute, or any agreement or other instrument to which the Department is a party or by which the Department is bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Department or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the Department for the consummation of the transactions contemplated thereby have been obtained; and

(i) Except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the Department's knowledge, threatened against or affecting the Department (or, to the knowledge of the Department, forms any basis therefore), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Bond Purchase Agreement, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, the Official Statement, the Master Indenture, the Series 2023 Trust Indenture, or the validity of the Bonds, or any agreement or instrument to which the Department is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, the Master Indenture or the Series 2023 Trust Indenture.

Section 11. Closing. Subject to the terms hereof, payment and delivery of the Bonds (the "**Closing**") shall take place at 10:00 a.m., prevailing Baton Rouge, Louisiana Time, on

[August] [], 2023 (or such other time or Business Day as may be mutually agreed upon by the Underwriters and the Commission in writing) (the “**Closing Date**”) at the offices of Foley & Judell, L.L.P. in Baton Rouge, Louisiana (or such other place as may be mutually agreed upon by the Underwriters and the Commission in writing). The Closing shall occur upon the due performance by the Commission and the Underwriters of the following:

(a) The Commission, acting on behalf of the State, shall deliver to the Underwriters the instruments and documents required to be delivered at the Closing pursuant to Section 13 hereof;

(b) The definitive Bonds (including any opinions attached thereto or printed thereon) will be issued on the terms and in substantially the form and tenor provided in the Indenture. The Bonds will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”) in reliance upon an exemption thereunder, and neither the Master Indenture nor the Series 2023 Trust Indenture will be qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”) in reliance upon an exemption thereunder. The Bonds shall be delivered in fully registered form, with CUSIP numbers appropriately imprinted or typewritten thereon and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**”) as securities depository. One lithographed, printed or typewritten Bond will be issued for each maturity date for of the Bonds. Payment of the Purchase Price of the Bonds will be made upon delivery of the Bonds to DTC at the office of the Trustee on behalf of DTC, utilizing the DTC Fast Automated Securities Transfer Program, for the account of the Underwriters, which delivery of the Bonds shall occur not less than one Business Day before the Closing;

(c) The Bonds shall mature in the principal amounts on the dates and bear interest at the rates as set forth on the inside of the inside cover page of the Official Statement and as set forth in **SCHEDULE I** hereto.

(d) The Underwriters will, upon satisfaction of the terms of this Bond Purchase Agreement, pay the Purchase Price for the Bonds in lawful money of the United States of America by federal wire transfer in same day funds as instructed by the Commission.

Section 12. The Underwriters’ Right to Cancel. (a) The Representative shall have the right in its sole discretion (except where otherwise indicated below) to terminate the obligations of the Underwriters under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the Commission in writing of their election to do so, if after the acceptance of this Bond Purchase Agreement by the Commission and prior to the Closing:

(i) the market price of the Bonds or the marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale at the contemplated offering prices (or yields) of the Bonds shall (in the reasonable judgment of the Representative) have been materially adversely affected by reason of the fact that between the date of this Bond Purchase Agreement and the Closing:

(A) (I) an amendment to the Constitution of the United States or to the Constitution of the State, shall have been adopted, or

(II) legislation shall have been enacted by the Congress or by the Legislature, recommended to the Congress for passage by the President of the United States (the “*President*”) or the Legislature by the Governor of the State, or re- introduced, introduced, amended, modified or favorably reported for passage to either House of the Congress or of the Legislature by any Committee to which such legislation has been referred for consideration or by a conference committee of both Houses of the Congress; or any statement or report in respect of legislation previously introduced, re-introduced, amended, modified, or favorably reported or recommended for passage shall have been made or reported to have been made by the President, any member of the Cabinet or his representative, or any agency of the Federal government, or any member or members of either House of the Congress or the members or staff of any Committee of either House of the Congress or a conference committee of both Houses of the Congress, or

(III) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, or any other Federal or State court, or an order, ruling or regulation (final, temporary or proposed) shall have been made by the Treasury Department of the United States or the IRS or by any other Federal or State agency in each case affecting the tax status of the State or its obligations for borrowed money (including the Bonds) or the interest thereon (including any such event with the purpose or effect, directly or indirectly, of imposing Federal or State income taxation upon such interest as would be received by the holders of the Bonds); or

(B) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds is in violation or would be in violation of any provisions of the Securities Act, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act; or

(C) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Act, or that the Master Indenture and the Series 2023 Trust Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(ii) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (a) the State refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so supplemented, in the reasonable judgment of the Representative, would materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(iii) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States having a population of over 1,000,000, which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(iv) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriters or broker-dealers which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(v) a general banking moratorium shall have been declared by federal, New York or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(vi) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions provided in this Bond Purchase Agreement, shall be prohibited by any applicable law or governmental regulation

or order of any court (other than by reason of the Underwriters' failure to comply with any applicable state blue sky or securities law); or

(vii) any litigation or proceeding shall be pending or threatened which questions the validity or enforceability of the Bonds, or seeks to enjoin the issuance and/or delivery of the Bonds by the State and Co-Bond Counsel is not able to deliver an unqualified opinion that the Bonds are valid enforceable obligations of the State and that the litigation or proceedings have no merit; or

(viii) trading in the Commission's or the State's outstanding debt shall have been suspended by the SEC or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(ix) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in municipal obligations generally by any governmental authority or by any national securities exchange; or

(x) the financial markets of the United States of America shall have encountered a significant disruption in such a manner, including a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population over 1,000,000, which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(xi) between the date of this Bond Purchase Agreement and the Closing Date, the State shall have issued any bonds, notes or other evidences of indebtedness that caused any adverse change of a material nature in the financial position of the State or in its results or operations, or shall have suffered any other adverse change of a material nature in the financial position of the State or in its results or operations; or

(xii) any amendment to the Official Statement is proposed by the Commission, acting on behalf of the State, or deemed necessary by the Representative pursuant to Section 5 hereof which, in the reasonable judgment of the Representative, materially and adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds to be purchased thereby; or

(xiii) pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Master Indenture, the Series 2023 Trust Indenture, this Bond Purchase Agreement or any of the other transaction documents or contesting in any way the proceedings of the Commission, acting on behalf of the State,

taken with respect thereto, or contesting in any way the due existence or powers of the State and/or the Commission or the title of any of the members of the State and/or the Commission to their offices, unless the Representative shall have received a certificate of the Chairman of the Commission and an opinion of Co-Bond Counsel (in each case satisfactory to the Representative and its counsel) to the effect that the likelihood that any such litigation would have a material adverse effect on the State and/or the Commission or would materially impair the ability of the State and/or the Commission to perform its obligations as contemplated by the Indenture and this Bond Purchase Agreement, is remote; or

(xiv) the ratings of any of the Bonds shall have been downgraded from “[AA]” by S&P Global Ratings, a division of S&P Global, Inc. (“S&P”), after the date hereof, the effect of which, in the reasonable judgment of the Representative, is to affect materially and adversely the market prices or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(xv) any material proceeding shall be pending or threatened by the SEC against the State and/or the Commission; or

(xvi) the President of the United States of America, the Office of Management and Budget, the Department of Treasury, the IRS or other governmental body, department or agency of the United States of America shall take any action or implement or propose regulations or rulings which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(xvii) the marketability of the Bonds or the market price thereof or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds, in the reasonable judgment of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or

(xviii) there shall have occurred, or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to the Bonds.

(b) If any of the events listed in Section 12(a)(i) through 12(a)(xviii) hereof shall occur, this Bond Purchase Agreement shall be subject to termination in the absolute discretion of the Representative, by notice given to the Commission and the Department prior to delivery of and payment for the Bonds.

(c) If this Bond Purchase Agreement is terminated as herein provided, the parties hereto shall have no obligations one to the other except as provided in Section 17 hereof.

(d) If the Commission, acting on behalf of the State, shall be unable to satisfy any of the conditions to the obligations to the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Underwriters, this Bond Purchase Agreement shall terminate and neither the Underwriters, the Commission, nor the Department shall be under further obligations hereunder except that the Commission, acting on behalf of the State, shall be liable to the Underwriters for the payment of all reasonable expenses incurred by the Underwriters in connection with the offering, issuance and sale of the Bonds. If the obligations of the Commission, acting on behalf of the State, under this Bond Purchase Agreement shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters, the Commission nor the Department shall be under further obligations hereunder, except that the respective obligations of the Commission and the Underwriters as set forth in Section 17 hereof shall continue in full force and effect.

Section 13. Conditions of Underwriters' Obligations. The obligations of the Underwriters hereunder shall be subject to (i) the performance by the Commission, acting on behalf of the State, and the State of its obligations to be performed hereunder and under the Indenture at and prior to the Closing or such earlier time as may be specified herein, (ii) the accuracy of the representations of the Commission, acting on its own behalf and on behalf of the State, or the Department, contained herein and in the Indenture as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing, and (iii) the following conditions, including the delivery by the Commission, acting on behalf of the State, and the Department, of such documents and certificates as are contemplated hereby in form and substance satisfactory to the Underwriters and Counsel to the Underwriters:

(a) The Commission, acting on behalf of the State, shall, prior to the Closing, have taken all action required of it for the valid authorization, sale, issuance and delivery of the Bonds;

(b) At the time of the Closing, the Indenture, the Collection Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the Memorandum of Agreement shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters, and the State shall have duly adopted any other resolutions as may reasonably be deemed necessary by Co-Bond Counsel in connection with the authorization, sale, issuance and delivery of the Bonds;

(c) On the date of the Closing, the Bonds, the Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement shall have been duly authorized, executed and delivered in the form of the latest drafts delivered to the Underwriters with such changes as are acceptable to the Underwriters and counsel to the Underwriters;

(d) At the Closing, the Underwriters shall receive the following documents, each in form and substance satisfactory to the Underwriters and their counsel:

(i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed by duly authorized officials of the Commission, acting on behalf of the State, and the Department;

(ii) Executed and/or certified, as the case may be, copies of each of the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement;

(iii) The opinions, addressed to the Underwriters, dated as of the Closing Date, or a letter, dated as of the Closing Date, addressed to the Underwriters, indicating that the Underwriters may rely upon such opinions as if the same were addressed to the Underwriters, of:

a) Foley & Judell, L.L.P. and Jones Walker LLP, Co-Bond Counsel, substantially in the form attached as APPENDIX C to the Official Statement;

b) A supplemental opinion of Co-Bond Counsel, addressed to the Underwriters to the effect that this Bond Purchase Agreement has been duly authorized, executed and delivered by the Commission and, assuming due authorization, execution and delivery by Wells Fargo Bank, National Association, on its own behalf and on behalf of the Underwriters, constitutes a valid, legal and binding obligation of the Commission; the Bonds are exempt from registration under the Securities Act and the Master Indenture and the Series 2023 Trust Indenture are exempt from qualification as an indenture under the Trust Indenture Act; the Commission has authorized the execution and delivery of the Official Statement; and the statements contained in the Official Statement under the captions “INTRODUCTION,” “STATE BOND COMMISSION,” “DESCRIPTION OF THE SERIES 2023 BONDS,” “PLAN OF FINANCE,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS,” “TAX EXEMPTION,” “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE,” “APPENDIX B – THE COLLECTION AGREEMENT,” and “APPENDIX C – PROPOSED FORM OF OPINION OF CO-BOND COUNSEL” insofar as such statements purport to summarize certain provisions of the Bonds, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement, the laws of the State and the exclusion from federal income taxation of interest on the Bonds, or describe the Commission, and except for any financial or statistical data contained therein as to which no opinion is expressed, present an accurate summary of such provisions and an accurate description of the Commission for the purpose of use in the Official Statement;

c) An opinion of Honorable Jeff Landry, Attorney General of the State of Louisiana, as counsel to the State and the Commission, stating (a) that in the opinion of such counsel the Indenture and the Collection Agreement are valid and binding upon the Issuer; that the Act and the Indenture create a valid pledge of the Trust Estate, including the Pledged Receipts and any other funds, assets and revenues of the Issuer pledged for the payment of such Bonds; and upon the execution, authentication and delivery thereof, that the Bonds will be binding obligations of the Issuer entitled to the benefits of the Indenture and (b) that (i) the Issuer has full and lawful authority to issue the Bonds and to make the proceeds of the Bonds available for the Projects, as provided in the Act, and the Indenture, that (ii) the Commission is a commission duly organized and existing under the laws of the State, (iii) the execution and performance of the Collection Agreement and the Indenture have been duly authorized by all necessary action of the Commission, (iv) the Collection Agreement and Indenture are in full force and effect and are valid and binding upon the Commission; (v) no provision in the Collection Agreement or Indenture violates any statutory provision governing the Commission or any regulations under which the Commission operates, or, to the knowledge of such counsel, results in the breach of, or constitutes a default under, any agreement, indenture or other instrument or judicial decree, consent decree or other governmental order to which the Commission is a party or by which it or its properties may be bound; (vi) the execution, making and performance of the Collection Agreement and the Indenture by the Commission are not subject to any authorization, consent, approval or review of any governmental body or regulatory authority not theretofore obtained or effected; and (vii) to such counsel's knowledge, based upon diligent inquiry and investigation, there is no litigation pending or threatened against the Commission or otherwise which would prevent or significantly impair the transactions contemplated by the Collection Agreement and the Indenture;

d) An opinion of Butler Snow LLP, counsel to the Underwriters, in form satisfactory to the Underwriters; and

e) An opinion of Darlhene Major, Esq., Executive Counsel of the Department, stating that in the opinion of such counsel (i) the Department is a validly existing department and agency of the State, (ii) the Collection Agreement, the Memorandum of Agreement, and the Indenture are in full force and effect and are valid and binding upon the Department and enforceable in accordance with their respective terms, (iii) no provision in the Collection Agreement, Memorandum of Agreement or the Indenture violates any statutory provision governing the Department or any regulations under which the Department operates, or, to the knowledge of such counsel, results in the breach of, or constitutes a default under, any agreement, indenture or other instrument or judicial decree, consent decree or other governmental order to which the Department is a party or by which

it or its properties may be bound; (iv) the execution, making and performance of the Collection Agreement, Memorandum of Agreement and the Indenture by the Department are not subject to any authorization, consent, approval or review of any governmental body or regulatory authority not theretofore obtained or effected, (v) that the proposed use of proceeds for that Series of Bonds complies with the terms of the Memorandum of Agreement and the requirements of Section 122 of Title 23, and (vi) to such counsel's knowledge, based upon diligent inquiry and investigation, there is no litigation pending or threatened against the Department or otherwise which would prevent or significantly impair the transactions contemplated by the Collection Agreement, the Memorandum of Agreement, and the Indenture;

(iv) A certificate of the Chairman or Secretary of the Commission, dated as of the Closing Date, to the effect that the Commission and the State have duly performed all of their respective obligations to be performed and have executed and delivered all necessary documents required to give full force and effect to the issuance and sale of the Bonds and the transactions contemplated hereby at or prior to the Closing Date and each of the representations and agreements of the Commission, acting on its own behalf and on behalf of the State, contained herein are true and correct on and as of the Closing Date;

(v) A certificate of the Secretary of the Department, dated as of the Closing Date, to the effect that the Department has duly performed all of its respective obligations to be performed, and has executed and delivered all necessary documents required to full force and effect to the issuance and sale of the Bonds and the transactions contemplated hereby at or prior to the Closing Date, and each of the representations and agreements of the Department contained in Section 10 herein are true and correct on and as of the Closing Date;

(vi) A certificate of the Chairman of the Commission, or of the Director/Secretary of the Commission satisfactory to the Underwriters, on behalf of the Commission, dated the Closing Date, to the effect that:

a) (i) on and as of the Closing Date, each of the representations and agreements of the Commission set forth in Section 8 hereof is true, accurate and complete and all agreements of the Commission herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) copies of the Master Indenture and the Series 2023 Trust Indenture, authorizing the Bonds certified to be true, correct and complete copies of such documents and that such documents have not been modified, amended or rescinded as of the Closing Date; (iii) the Bonds have been duly authorized, executed and delivered by the Commission, acting on behalf of the State, and have been duly authenticated by the Trustee and constitute the valid and legally binding obligations of the State, are enforceable in accordance with their terms and the terms of the Indenture

and are entitled to the security of and are secured by the Indenture; (iv) this Bond Purchase Agreement, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and any and all other agreements and documents required to be executed and delivered by the Commission in order to carry out, give effect to and consummate the transactions contemplated hereby, by the Official Statement and by the Indenture, as the case may be, have each been duly authorized, executed and delivered by the Commission and, as of the Closing Date, each is in full force and effect and each constitutes the valid, binding and enforceable obligation of the Commission; and (v) the individual executing the Continuing Disclosure Agreement and Official Statement has been duly authorized by the Commission to execute such documents and is an officer of the Commission holding the office set opposite his name and the signature set opposite his name is a true and genuine signature;

b) As of the date of this Bond Purchase Agreement and at all times subsequent thereto, to and including the Closing Date, the information contained in the Official Statement, other than the information set forth under the Commission's Excluded Sections did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and

c) No litigation is pending or, to his or her knowledge, threatened, to restrain or enjoin the issuance of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Master Indenture or the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, or the Continuing Disclosure Agreement or the existence or powers of the Commission or the right of the State to execute and deliver the Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, and the Continuing Disclosure Agreement and carry out the terms thereof; and the execution and delivery of the Bonds, the Master Indenture, the Series 2023 Trust Indenture, the Collection Agreement, the Memorandum of Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement, and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Commission with the provisions thereof and the issuance of the Bonds will not conflict with or constitute on the part of the Commission a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Commission is subject or by which it is bound;

(vii) A certificate of the Secretary of the Department, or of the Undersecretary of the Department satisfactory to the Underwriters, dated the Closing Date, to the effect that:

a) (i) on and as of the Closing Date, each of the representations and agreements of the Department set forth in Section 10 hereof is true, accurate and complete and all agreements of the Department herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) this Bond Purchase Agreement, the Collection Agreement and the Memorandum of Agreement, and any and all other agreements and documents required to be executed and delivered by the Department in order to carry out, give effect to and consummate the transactions contemplated hereby, by the Official Statement and by the Indenture, as the case may be, have each been duly authorized, executed and delivered by the Department and, as of the Closing Date, each is in full force and effect and each constitutes the valid, binding and enforceable obligation of the Commission; and (iii) the individual executing the Official Statement has been duly authorized by the Department to execute such documents and is an officer of the Department holding the office set opposite his name and the signature set opposite his name is a true and genuine signature; and

b) As of the date of this Bond Purchase Agreement and at all times subsequent thereto, to and including the Closing Date, the information contained in the Official Statement under the captions "LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT," "THE GARVEE ACT," "INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS," and "DEPARTMENT RECEIPT OF FEDERAL TRANSPORTATION FUNDS" did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(viii) Evidence satisfactory to the Underwriters that the Bonds have received a rating of "[AA]" from S&P, and that such rating is in effect on the Closing Date; provided, however, the Underwriters, in their sole discretion, may waive this requirement as a precondition to Closing;

(ix) Evidence that Form 8038-G with respect to the Bonds has been mailed to the Internal Revenue Service;

(x) A certificate, satisfactory in form and substance to the Underwriters, of one or more duly authorized officers of the Trustee, dated the Closing Date, as to the due acceptance of the duties of the Trustee pursuant to the Indenture, and the due authentication and delivery of the Bonds by the Trustee under the Indenture;

(xi) A specimen form of the Bonds; and

(xii) Such additional certificates, opinions and other documents as the Underwriters, counsel to the Underwriters or Co-Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriters and their counsel.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters and their counsel.

Section 14. Termination. If the Commission shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Commission shall be under further obligation hereunder, except the obligations set forth in Section 17 hereof shall continue in full force and effect.

Section 15. Receipt. At the Closing, contemporaneously with the receipt of the Bonds, the Underwriters will deliver a receipt therefor, in form satisfactory to Co-Bond Counsel to the State, signed by the Representative on behalf of the Underwriters.

Section 16. End of the Underwriting Period. For purposes of this Bond Purchase Agreement, the "*End of the Underwriting Period*" for the Bonds shall mean the earlier of (i) the Closing Date unless the Commission, on behalf of the State, has been notified in writing to the contrary by the Underwriters on or prior to the Closing Date, or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule; provided, however, that the Commission, acting on behalf of the State, shall be entitled to treat the End of the Underwriting Period for the Bonds as the date specified in the notice from the Underwriters stating the date which is the End of the Underwriting Period.

The Commission, acting on behalf of the State, may request from the Underwriters from time to time, and the Underwriters shall provide to the Commission, acting on behalf of the State, upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Bonds has occurred under the Rule with respect to the unsold balances of Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

If, in the opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Bonds originally sold to the Underwriters pursuant to this Bond Purchase Agreement, the Underwriters shall promptly notify the Commission, acting on behalf of the State, in writing that, in their opinion, the End of the Underwriting Period for the Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriters shall also give notice to the Commission, acting on behalf of the State, on the date after which no “participating underwriter,” as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 17. Expenses. If the Bonds are sold to the Underwriters by the Commission:

(a) the Commission shall pay, out of the proceeds of the Bonds or from other moneys made available by the Commission, any expenses incident to the performance of its obligations or the obligations of the Commission hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Master Indenture and the Series 2023 Trust Indenture, the cost of printing the Official Statement and/or electronic posting the Preliminary Official Statement and the Official Statement on the printer’s website, printing up to 60 copies of the Official Statement (plus 60 copies of any amendments required pursuant to Section 7 hereof), the costs of preparation, electronic posting and printing, dissemination and delivery of any supplement or amendment to the Preliminary Official Statement or the Official Statement, and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Co-Bond Counsel, Counsel for the Trustee, the Municipal Advisor, and any other experts or consultants retained by the Commission; (iv) the initial or acceptance fee of the Trustee; (v) the fees charged by the rating agencies for the rating of the Bonds; (vi) the expenses incurred by the Underwriters on behalf of officials and representatives of the Commission which are incidental to rating agency meetings and marketing the Bonds, including, but not limited to, meals, transportation, entertainment and lodging and other expenses of such officials and representatives of the Commission; and (vii) the Underwriters’ discount.

(b) the Underwriters shall pay (from the expense component of the Underwriters’ discount) only (i) the cost of preparing and publishing all advertisements relating to the sale of the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for representatives of the Underwriters to attend meetings and the Closing; (iii) any fees of the MSRB in connection with the issuance of the Bonds; (iv) the fees and expenses of counsel for the Underwriters and all other expenses incurred by the Underwriters in connection with the public offering and the distribution of the Bonds; (v) the cost of obtaining CUSIP number assignments for the Bonds; (vi) the cost of qualifying the Bonds and determining their eligibility for investment under the laws of such jurisdictions, including filing fees and fees and disbursements incident to the qualification of the Bonds for sale under the Blue Sky Securities Laws of various jurisdictions and preparation of the Blue Sky Memorandum, by counsel for the underwriters, and (vii) the cost of any report by Digital Assurance Certification, LLC.

(c) The Commission, acting on behalf of the State, has agreed to pay the Underwriters’ discount set forth in paragraph 1 of this Bond Purchase Agreement, and inclusive of the expense component of the Underwriters’ discount for actual expenses incurred or paid by the Underwriters on behalf of the Commission in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, fees and expenses of underwriters’ counsel, the cost of any Preliminary and Final Blue Sky Memorandum, CUSIP fees, and transportation, lodging and meals of the Commission’s employees and representatives.

(d) The Commission, acting on behalf of the State, acknowledges that expenses included in the expense component of the Underwriter's discount are based upon estimates. The Commission, acting on behalf of the State, agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Representative in an amount equal to or greater than \$1,000 (the "***Reimbursement Threshold***"), the Representative shall reimburse to the Commission the aggregate amount of expenses equal to or greater than the Reimbursement Threshold. For the avoidance of doubt, the Commission acknowledges and agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Representative in an amount less than the Reimbursement Threshold, no reimbursement will be made by the Representative. The Commission acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 18. Successors; Survival of Agreements. This Bond Purchase Agreement is made solely for the benefit of the Commission, the State, the Department and the Underwriters (including the respective successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements in this Bond Purchase Agreement or in any certificate delivered pursuant hereto by the Commission, the Department or the Underwriters shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriters; (b) delivery of and payment for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

Section 19. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 20. Entire Agreement; Counterparts. This Bond Purchase Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Bond Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 21. Notices. Any notice or other communication to be given under this Bond Purchase Agreement may be given by delivering the same in writing:

- (a) To the State: State of Louisiana
c/o State Bond Commission
Post Office Box 44154
Baton Rouge, LA 70804
Attention: Treasurer, State of Louisiana
- (b) To the Underwriters: Wells Fargo Bank, National Association
188 E. Capitol Street, 1st Floor
MAC 3207-010
Jackson, Mississippi 39201-2100
Attention: Jim Perry, Managing Director

Section 22. Execution; Effective Date. You will signify your acceptance of this Bond Purchase Agreement by the execution by the authorized officer of the Commission, acting on behalf of the State, in the space provided below. This Bond Purchase Agreement shall become effective with respect to the State and the Underwriters upon execution hereof by each party hereto on or before 3:00 p.m., prevailing Baton Rouge, Louisiana Time, on the date hereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[Signature Page – Bond Purchase Agreement]

Very truly yours,

WELLS FARGO BANK, NATIONAL
ASSOCIATION, on its own behalf and on behalf of
J.P. Morgan Securities LLC, as Underwriters

By: _____
Jim Perry, Managing Director

Agreed and accepted this _____ day of [August] [____], 2023 by:

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director of the Louisiana State
Bond Commission

Agreed and accepted this _____ day of [August] [____], 2023 by:

**DEPARTMENT OF TRANSPORTATION AND
DEVELOPMENT OF THE STATE OF LOUISIANA**

By: _____
Name: Eric I. Kalivoda
Title: Secretary, Department of Transportation
and Development of the State of Louisiana

SCHEDULE I**MATURITY SCHEDULE**

\$[_____]

STATE OF LOUISIANA

GRANT ANTICIPATION REVENUE BONDS,

SERIES 2023

Maturity (<u>September 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Price</u>	<u>Yield</u>

^(C) Priced to the first optional redemption date of September 1, 20[___].

REDEMPTION PROVISIONS

The Bonds are subject to redemption prior to their stated maturities as described in “Optional Redemption” below.

Optional Redemption

The Bonds maturing on and after September 1, 20[___] are subject to redemption prior to their stated maturity dates at the election of the Commission, in whole or in part, at any time, on or after September 1, 20[___], in such order of maturity determined by the Commission, at the redemption price of 100.00% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

SCHEDULE II

RULE 15c2-12 CERTIFICATE OF THE STATE

\$[_____]*

STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS,
SERIES 2023
(the “Bonds”)

The undersigned hereby certifies and represents to Wells Fargo Bank, National Association, on its own behalf and on behalf of J.P. Morgan Securities LLC, as the Participating Underwriters (within the meaning of the hereinafter defined Rule) (collectively, the “*Underwriters*”), that she is the duly acting Director of the State Bond Commission (the “*Commission*”) of the State of Louisiana (the “*State*”) authorized to execute and deliver this Certificate and further certifies on behalf of the Commission, acting on behalf of the State, to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “*Rule*”) in connection with the offering and sale of the Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated [August] [____], 2023 (the “*Preliminary Official Statement*”), setting forth information concerning the Bonds, the State and the Louisiana Department of Transportation and Development.
3. As used herein, “*Permitted Omissions*” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the State is accurate and complete, except for the Permitted Omissions.
5. The information contained under the caption “CONTINUING DISCLOSURE” and in “APPENDIX D -- FORM OF CONTINUING DISCLOSURE AGREEMENT” in the Preliminary Official Statement describes the agreement the Commission, on behalf of the State, and the Department expect to make for the benefit of the holders of the Bonds in the Continuing Disclosure Agreement, as defined by the Preliminary Official Statement, by which the Commission, on behalf of the State, and the Department, their successors and assigns, will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of [August], 2023.

STATE OF LOUISIANA

BY: _____
Lela M. Folse, Director of the State Bond
Commission, State of Louisiana

* Preliminary, subject to change.

SCHEDULE II

RULE 15c2-12 CERTIFICATE OF THE DEPARTMENT

\$[_____]*

STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS,
SERIES 2023
(the “*Bonds*”)

The undersigned hereby certifies and represents to Wells Fargo Bank, National Association, on its own behalf and on behalf of J.P. Morgan Securities LLC, as the Participating Underwriters (within the meaning of the hereinafter defined Rule) (collectively, the “*Underwriters*”), that he is the duly appointed Deputy Secretary of the Louisiana Department of Transportation and Development (the “*Department*”) of the State of Louisiana (the “*State*”) authorized to execute and deliver this Certificate and further certifies on behalf of the Department to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “*Rule*”) in connection with the offering and sale of the Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated [August] [____], 2023 (the “*Preliminary Official Statement*”), setting forth information concerning the Bonds, the State and the Louisiana Department of Transportation and Development.
3. As used herein, “*Permitted Omissions*” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the State is accurate and complete, except for the Permitted Omissions.
5. The information contained under the caption “CONTINUING DISCLOSURE” and in “APPENDIX D -- FORM OF CONTINUING DISCLOSURE AGREEMENT” in the Preliminary Official Statement describes the agreement the State expects to make for the benefit of the holders of the Bonds in the Continuing Disclosure Agreement, as defined by the Preliminary Official Statement, by which the Commission, on behalf of the State, and the Department, their successors and assigns, will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of [August], 2023.

STATE OF LOUISIANA

BY: _____
Barry D. Keeling, Deputy Secretary, Louisiana
Department of Transportation and Development

* Preliminary, subject to change.

EXHIBIT A

ISSUE PRICE CERTIFICATE

\$[_____]]
 STATE OF LOUISIANA
 GRANT ANTICIPATION REVENUE BONDS,
 SERIES 2023

[August] [____], 2023

The undersigned, on behalf of Wells Fargo Bank, National Association (“*Wells Fargo*” or, as representative of the hereinafter defined Underwriting Group, the “*Representative*”), on behalf of itself and the Underwriters set forth in the Bond Purchase Agreement dated as of [August] [____], 2023 (together, the “*Underwriting Group*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”). All capitalized terms not otherwise defined herein shall have the meaning prescribed to them in the Tax Agreement.

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the Underwriting Group sold at least 10% of each such Maturity of the Bonds to the Public for purchase money at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

2. *[Initial Offering Price of the Hold-the-Offering-Price Maturities.* (a) The Underwriting Group offered the Hold-the-Offering-Price Maturities of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, each member of the Underwriting Group has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the offering-price rule*”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule.]

3. *Initial Offering Price of the Bonds.* The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

4. Defined Terms.

(a) **General Rule Maturities** means those Maturities of the Bonds other than the Hold-the-Offering-Price Maturities.

(b) **Hold-the-Offering-Price Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the “**Hold-the-Offering-Price Maturities**.”

(c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([August] [], 2023), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) **Issuer** means the Louisiana State Bond Commission, acting on behalf of the State of Louisiana.

(e) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to a Underwriter. The term “**related party**” means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [August] [], 2023.

(h) **Tax Agreement** means the Tax Compliance Certificate dated the closing date of the Bonds to which this certificate is attached.

(i) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public).

3. *Yield.*

The yield on the Bonds has been calculated to be not less than [_____] %.

4. *Weighted Average Maturity.*

The weighted average maturity of the Bonds has been calculated to be [_____] years.

To the extent that Wells Fargo provided the Issuer and Co-Bond Counsel (as hereinafter defined) with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on Wells Fargo's normal application of standard industry software used for such purposes. However, notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. Accordingly, while we believe the calculations described above to be correct, we do not warrant them to be so, nor do we warrant their validity for purposes of Sections 103 and 141-150 of the Code.

[The representations set forth in this certificate are limited to factual matters only. In making the representation in subparagraph 2(b) above, the Representative has relied on (a) the agreement of each member of the Underwriting Group to comply with the Hold-the-Offering-Price Rule, as set forth in the Bond Purchase Agreement among Underwriters and any addenda thereto; (b) in the event a selling group has been created in connection with the sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires; and (c) in the event that a member of the Underwriting Group is a party to a third-party distribution agreement that was employed in connection with the sale of the Bonds, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. Each member of the Underwriting Group will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering Price Rule and no member of the Underwriting Group will be liable for the failure of any other member of the Underwriting Group to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rules as applicable to the Bonds.]

Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P, Baton Rouge, Louisiana, and Jones Walker, LLP, Baton Rouge, Louisiana Co-Bond Counsel ("*Co-Bond Counsel*") to the Issuer, in connection with rendering their respective opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, and the preparation of the Internal Revenue Service Form 8038-G and 8038.

WELLS FARGO BANK, N.A.

By:

Name: Jim Perry

Title: Managing Director

Dated: [August] [], 2023

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING PRICE MATURITIES]

\$[_____]]
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS,
SERIES 2023

Maturity (September 1)	Principal Amount	Interest Rate	Price	Yield

^(C) Priced to the first optional redemption date of September 1, 20[___].

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

SERIES 2023 TRUST INDENTURE

among

STATE BOND COMMISSION OF THE STATE OF LOUISIANA,
ACTING ON BEHALF OF THE STATE OF LOUISIANA,
as Issuer

and

DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
OF THE STATE OF LOUISIANA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as trustee

relating to:

\$250,000,000
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS,
SERIES 2023

Dated as of August 1, 2023

TABLE OF CONTENTS

ARTICLE 1 AUTHORITY AND DEFINITIONS	2
Section 1.01 Title	2
Section 1.02 Defined Terms	2
Section 1.03 Authority	2
Section 1.04 Determination by Issuer to Issue Series 2023 Bonds.....	2
ARTICLE 2 TERMS AND ISSUANCE OF SERIES 2023 BONDS	2
Section 2.01 Authorization and Designation of Series 2023 Bonds.....	2
Section 2.02 Issue Date.....	2
Section 2.03 Maturities and Rates: Redemption.....	2
Section 2.04 Denominations, Numbers and Letters.....	3
Section 2.05 Place of Payment and Designation of Paying Agent and Registrar.....	3
Section 2.06 Form of Bonds	3
Section 2.07 Additional Bonds	3
Section 2.08 Schedule of Debt Service and Bond Related Expenses	3
ARTICLE 3 DISPOSITION OF PROCEEDS OF SERIES 2023 BONDS.....	4
Section 3.01 Debt Service Fund.....	4
Section 3.02 Project Fund.....	4
Section 3.03 Cost of Issuance Fund.....	4
Section 3.04 No Debt Service Reserve Fund.....	4
ARTICLE 4 MISCELLANEOUS	4
Section 4.01 Parties Interested Herein	4
Section 4.02 Continuing Disclosure	4
Section 4.03 Titles, Headings, Captions, Etc.....	5
Section 4.04 Severability	5

Section 4.05	Governing Law	5
Section 4.06	Execution in Counterparts.....	5
Section 4.07	Notices	5
Section 4.08	Payments Due on Holidays.....	5
Section 4.09	Effective Date of the Series 2023 Indenture	5
Section 4.10	Conflicts Repealed.....	6
Section 4.11	Electronic Communications.....	6
EXHIBIT A	FORM OF SERIES 2023 BOND	
EXHIBIT B	DESCRIPTION OF PROJECTS AND INITIAL ALLOCATION OF COSTS	
EXHIBIT C	DEBT SERVICE SCHEDULE AND BOND RELATED EXPENSES	

SERIES 2023 TRUST INDENTURE

THIS SERIES 2023 TRUST INDENTURE dated as of August 1, 2023 (together with any supplements and amendments hereto made in accordance herewith, the "Series 2023 Indenture"), is between the State Bond Commission of the State of Louisiana (the "State"), created by Article VI, Section 8 of the Louisiana Constitution of 1974, acting on behalf of the State (the "Issuer" or the "Commission"), the Department of Transportation and Development of the State (the "Department"), an agency of the State, and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, which is authorized under such laws to exercise corporate trust powers (said national banking association, and any bank or trust company becoming successor Trustee under this Series 2023 Indenture, the "Trustee").

WITNESSETH:

WHEREAS, the Issuer and the Department have entered into a Master Trust Indenture dated as of April 1, 2019 (the "Master Indenture"), with the Trustee for the purposes set forth herein;

WHEREAS, the Master Indenture authorizes the Issuer to issue Bonds pursuant to the Master Indenture and one or more Series Indentures;

WHEREAS, the Issuer previously issued its \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A (the "Series 2019A Bonds") pursuant to a Series Trust Indenture dated as of April 1, 2019 among the Issuer, the Department and the Trustee (the "Series 2019A Indenture");

WHEREAS, the Issuer previously issued its \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (the "Series 2021 Bonds") pursuant to a Series 2021 Trust Indenture dated as of June 1, 2021 among the Issuer, the Department and the Trustee (the "Series 2021 Indenture");

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Issuer has determined it appropriate and necessary to issue Additional Bonds pursuant to this Series 2023 Indenture;

WHEREAS, the Issuer proposes to issue the Series 2023 Bonds (herein defined) hereunder and under the Master Indenture and to apply the proceeds of such Series 2023 Bonds for the purpose of financing all or a portion of the costs of the Projects and paying costs of issuance of the Series 2023 Bonds;

WHEREAS, the execution and delivery of this Series 2023 Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Issuer; and

WHEREAS, all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Registrar, valid and binding legal obligations of the Issuer and to make this Series 2023 Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS SERIES 2023 INDENTURE WITNESSETH:

It is declared that all Series 2023 Bonds issued hereunder are to be issued, authenticated and delivered, and that all the trust estate assigned hereby and by the Master Indenture are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Master Indenture and in this Series 2023 Indenture. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

ARTICLE 1 AUTHORITY AND DEFINITIONS

Section 1.01 Title. This Series 2023 Indenture may hereafter be cited by the Issuer and is hereinafter sometimes referred to as the "Series Indenture" or the "Series 2023 Indenture."

Section 1.02 Defined Terms.

(a) All terms which are defined in the Master Indenture are incorporated by reference into this Series 2023 Indenture and shall have the same meanings respectively in this Series 2023 Indenture as such terms are given in Article I of or elsewhere in the Master Indenture, unless the context hereof indicates otherwise.

(b) **"Continuing Disclosure Agreement"** means the Continuing Disclosure Agreement, dated as of __, 2023, between the Issuer and the Department.

(c) **"Interest Payment Date"** shall mean each March 1 and September 1 commencing March 1, 2023.

(d) **"Record Date"** means the 15th day of the month preceding each Interest Payment Date.

(e) **"Series 2023 Bonds"** shall mean the \$250,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2023, which are authorized by this Series 2023 Indenture.

(f) **"Underwriters"** means, collectively, Wells Fargo Bank, National Association and J.P. Morgan Securities LLC.

Section 1.03 Authority. This Series 2023 Indenture is entered into pursuant to the authority of the Master Indenture and pursuant to the authority contained in the Act, as amended.

Section 1.04 Determination by Issuer to Issue Series 2023 Bonds. It is hereby determined by the Issuer that it is necessary and desirable that the Issuer issue its Series 2023 Bonds in the principal amount hereinafter set forth for the purpose of financing a portion of the costs of the projects described in Exhibit B hereto (collectively, the "*Projects*"), and paying costs of issuance of the Series 2023 Bonds.

ARTICLE 2 TERMS AND ISSUANCE OF SERIES 2023 BONDS

Section 2.01 Authorization and Designation of Series 2023 Bonds. Pursuant to the Resolution and the authority contained in the Act there are hereby authorized to be issued \$250,000,000 in aggregate principal amount of Bonds of the Issuer to be designated "State of Louisiana Grant Anticipation Revenue Bonds, Series 2023" (the "Series 2023 Bonds"). The Series 2023 Bonds shall be issued pursuant to the terms of the Master Indenture and this Series 2023 Indenture. The Series 2023 Bonds shall be secured on a *pari passu* basis with the Series 2019A Bonds, Series 2021 Bonds and any Additional Bonds issued pursuant to the Master Indenture. The execution of this Series 2023 Indenture by the Chairman and Director of the Issuer and by the Secretary of the Department has been heretofore authorized, ratified and confirmed.

Section 2.02 Issue Date. The Series 2023 Bonds shall be dated the date of delivery.

Section 2.03 Maturities and Rates: Redemption. The Series 2023 Bonds shall be issued as Bonds maturing on September 1 of the years, and in the principal amounts, and bearing interest from the date thereof, payable on each Interest Payment Date, as follows:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Maturity</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2024	\$	%
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		

Interest on the Series 2023 Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

The Series 2023 Bonds maturing on and after September 1, 2034 are subject to redemption prior to their stated maturity dates at the election of the Commission, in whole or in part, at any time, on and after September 1, 2033, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Section 2.04 Denominations, Numbers and Letters. The Series 2023 Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof. The Series 2023 Bonds shall be lettered and numbered separately consecutively from R-1 upwards.

Section 2.05 Place of Payment and Designation of Paying Agent and Registrar. The principal on the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office (initially its corporate trust office located in Houston, Texas) of the Trustee under the Master Indenture. Interest on Series 2023 Bonds will be paid by check or draft mailed to the registered owner as of the first day of the month preceding the date on which a payment of interest is due, at such address as shall be shown by the registration records of the Registrar in accordance with the provisions of Article III of the Master Indenture.

Section 2.06 Form of Bonds. The Series 2023 Bonds shall be substantially in the form set forth in Exhibit A hereto.

Section 2.07 Additional Bonds. The Issuer reserves the right to issue Additional Bonds if it has received a certificate of an Authorized Representative of the Department stating that the requirements of Section 2.06 of the Master Indenture are satisfied.

Section 2.08 Schedule of Debt Service and Bond Related Expenses. Attached hereto as Exhibit C is the schedule showing the expected sources of funds for the payment of debt service and the estimated Bond Related Expenses to be paid in connection with the issuance of the Series 2023 Bonds.

ARTICLE 3 DISPOSITION OF PROCEEDS OF SERIES 2023 BONDS

Section 3.01 Debt Service Fund. No accrued interest shall be paid in connection with the sale of the Series 2023 Bonds; consequently, no funds shall be deposited in the Debt Service Fund representing accrued interest. Funds held from time to time in the Debt Service Fund shall be treated, invested, transferred and applied in accordance with the provisions of the Master Indenture.

Section 3.02 Project Fund. There is hereby created an account in the Project Fund to be known as the "Series 2023 Account of the Project Fund" for disbursement by the State for the costs of the Projects. There shall be deposited in the Series 2023 Account of the Project Fund from net proceeds received from the Underwriters of the Series 2023 Bonds, the amount of \$,000,000.00.

Section 3.03 Cost of Issuance Fund. There is hereby created an account in the Cost of Issuance Fund to be known as the "Series 2023 Account of the Cost of Issuance Fund". After the deposit to the Project Fund as set forth in Section 3.02 above, the balance of the net proceeds received from the Underwriters of the Series 2023 Bonds in the amount of \$. shall be deposited in the Series 2023 Account of the Cost of Issuance Fund, and such sums as shall be certified to the Trustee by an Authorized Officer of the Issuer as representing the costs of issuance of the Series 2023 Bonds which shall be disbursed therefor. Amounts on deposit in the Series 2023 Account of the Cost of Issuance Fund shall be held, treated, invested, transferred and applied by the Trustee pursuant to the provisions of the Master Indenture. After all amounts payable from the Series 2023 Account of the Cost of Issuance Fund have been paid, as certified to the Trustee by an Authorized Officer of the Issuer, the balance shall be transferred to the Debt Service Fund. Amounts remaining on deposit in Series 2023 Account of the Cost of Issuance Fund five months following the date of delivery of the Series 2023 Bonds shall be transferred to the Debt Service Fund and the Series 2023 Account of the Cost of Issuance Fund shall be closed.

Section 3.04 No Debt Service Reserve Fund. The Debt Service Reserve Fund will not be funded in connection with the Series 2023 Bonds.

ARTICLE 4 MISCELLANEOUS

Section 4.01 Parties Interested Herein. Nothing in this Series 2023 Indenture expressed or implied is intended or will be construed to confer upon, or to give to any person other than the Issuer, the Department, the Trustee, the Paying Agent and the Owners, any right, remedy or claim under or by reason of this Series 2023 Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Series 2023 Indenture contained by and on behalf of the Issuer or the Trustee will be for the sole and exclusive benefit of the Issuer, the Department, the Trustee, the Paying Agent and the Owners.

Section 4.02 Continuing Disclosure. The Issuer and the Department hereby covenant and agree that they will comply with and carry out all of the provision of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the Department to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under the Indenture; however, the Underwriter, or any holder or Beneficial Owner of a Series 2023 Bond may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer and Department to comply with its obligations under this Section 4.02. For purposes of this Section 4.02, Beneficial Owner shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including persons holding Series 2023 Bonds through nominees, depositories or other intermediaries).

Section 4.03 Titles, Headings, Captions, Etc. The titles, captions and headings of the articles, Sections and subdivisions of this Series 2023 Indenture have been inserted for convenience of reference only and will in no way modify or restrict any of the terms or provisions hereof.

Section 4.04 Severability. In the event any provision of this Series 2023 Indenture is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

Section 4.05 Governing Law. This Series 2023 Indenture will be governed and construed in accordance with the laws of the State without regard to conflict of law principles.

Section 4.06 Execution in Counterparts. This Series 2023 Indenture may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 4.07 Notices. All notices, certificates or other communications will be sufficiently given and will be deemed given when delivered or mailed by First-class mail, postage prepaid, as follows:

If to the Issuer: State Bond Commission of the State of Louisiana
900 N 3rd St Third Floor
Baton Rouge, Louisiana 70802
Attention: Lela Folse,
Director, State Bond Commission

And

P.O. Box 44154
Baton Rouge, Louisiana 70804

If to the Department: Department of Transportation and Development
1201 Capitol Access Road
Baton Rouge, Louisiana 70802
Attention: Secretary

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust Department

The Issuer, the Department and the Trustee may, by written notices, designate any further or different addresses to which subsequent notices, certificates or other communications will be sent.

Section 4.08 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Series 2023 Indenture is not a Business Day, such payment may be made or act performed or right exercised on the next Business Day not a legal holiday or a day on which such banking institutions are not authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Series 2023 Indenture.

Section 4.09 Effective Date of the Series 2023 Indenture. This Series 2023 Indenture shall become effective upon the date of its execution and delivery by the Chairman and Director of the Issuer, by the Secretary of the Department, and by the duly authorized officer of the Trustee.

Section 4.10 Conflicts Repealed. All provisions of the various resolutions passed and adopted by the Issuer, to the extent they conflict with the provisions of this Series 2023 Indenture and the Master Indenture are superseded by the provisions of the Series 2023 Indenture and Master Indenture and the provisions of this Series 2023 Indenture and the Master Indenture shall govern all matters relating to the Series 2023 Bonds.

Section 4.11 Electronic Communications. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Series 2023 Indenture and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the State Bond Commission of the State of Louisiana has caused this Series 2023 Indenture to be executed in its name by its Chairman and Director, and the corporate seal of the State to be impressed hereon, all as of the day and year first above written.

STATE BOND COMMISSION OF THE
STATE OF LOUISIANA

By: _____
John M. Schroder, Chairman

By: _____
Lela M. Folse, Director

[SEAL]

IN WITNESS WHEREOF, the Department of Transportation and Development of the State of Louisiana has caused this Series 2023 Indenture to be executed in its name and on its behalf by its Secretary all as of the day and year first above written.

DEPARTMENT OF TRANSPORTATION AND
DEVELOPMENT OF THE STATE OF LOUISIANA

By: _____
Eric B. Kalivoda, Secretary

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., the Trustee hereunder, has caused this Series 2023 Indenture to be executed in its name and on its behalf by its authorized officer, all as of the day and year first above written.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
_____, Vice President

EXHIBIT A

FORM OF SERIES 2023 BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State Bond Commission of the State of Louisiana or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as 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.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the Paying Agent. DTC or a nominee, transferee or assignee of DTC of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

No. R-1

\$ _____

STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BOND
SERIES 2023

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____%	__, 2023	September 1, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Louisiana State Bond Commission, an entity created by Article VII Section 8 of the Louisiana Constitution (the "Commission" or "Issuer"), for value received, hereby promises to pay, but solely from the Trust Estate, to the order of the registered owner named above, or registered assigns, the principal sum stated above on the maturity date stated above, with interest on such principal sum from the original dated date stated above at the interest rate per annum stated above (calculated based on a 360-day year of twelve 30-day months), payable on March 1 and September 1 of each year, commencing September 1, 2023 (each, an "Interest Payment Date"). The principal and Redemption Price of this Grant Anticipation Revenue Bond (this "Bond") are payable to the registered owner hereof upon maturity or prior redemption hereof and upon presentation and surrender of this Bond at the designated office of The Bank of New York Mellon Trust Company, N.A. (the "Trustee", "Paying Agent" and "Registrar"), interest on this Bond (other than interest paid as part of the Redemption Price of this Bond) shall be paid by check or draft of the Trustee mailed, on

or before each Interest Payment Date, to the registered owner hereof at such registered owner's address as it appears on the Trustee's registration records on the Record Date for such Interest Payment Date.

Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of this Bond, the Bond Payments on and Redemption Price of this Bond shall be paid by wire transfer to Cede & Co. Any payment of Bond Payments on or Redemption Price of this Bond that is due on a day that is not a Business Day (as defined in the Master Indenture, defined below) shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made and no interest shall accrue for the period after such originally scheduled day for payment.

This Bond is part of a series of State of Louisiana Grant Anticipation Revenue Bonds designated as "State of Louisiana Grant Anticipation Revenue Bonds, Series 2023," issued in the aggregate principal amount of \$250,000,000 (the "Series 2023 Bonds") for the purpose of financing any qualified Federal-aid transportation project or State transportation project that may be financed, in whole or in part, with federal transportation funds (the "Projects") and paying certain costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds are issued pursuant to the Constitution and statutes of the State, including particularly Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, the Resolutions adopted by the Commission on December 13, 2018, March 21, 2019, April 15, 2021, June 14, 2023 and July 20, 2023 (collectively the "Resolutions"), and the Master Trust Indenture (the "Master Indenture") dated as of April 1, 2019, as supplemented and amended to the date hereof by a Series 2023 Trust Indenture dated as of August 1, 2023 (the "Series 2023 Indenture" and, together with the Master Indenture, as amended and supplemented, the "Indenture"), and each among the Commission, the Department of Transportation and Development of the State (the "Department"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Capitalized terms used but not defined in this Bond have the meaning assigned to them in the Indenture.

The Series 2023 Bonds are the third Series of State of Louisiana Grant Anticipation Revenue Bonds (the "Series 2023 Bonds") issued pursuant to the Master Indenture and are secured on a *pari passu* basis with the \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A, the \$155,240,000 000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 and any Additional Bonds issued pursuant to the Master Indenture.

THE SERIES 2023 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO THE COLLECTION AGREEMENT, AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE INDENTURE (BUT NOT INCLUDING THE REBATE FUND, THE PROJECT FUND OR THE BOND PROCEEDS FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2023 BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. NONE OF THE ISSUER'S FUNDS ARE PLEDGED TO PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2023 BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON SUCH SERIES 2023 BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH SERIES 2023 BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS

PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE SERIES 2023 BONDS.

THE PARTIES TO THE INDENTURE AND THE BONDHOLDER, BY PURCHASE OF THIS BOND, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 2023 BONDS, NOR CREATE A RIGHT OF A THIRD PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE SERIES 2023 BONDS.

The Series 2023 Bonds maturing on and after September 1, 2034 are subject to redemption prior to their stated maturity dates at the election of the Commission, in whole or in part, at any time, on and after September 1, 2033, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

The Paying Agent shall cause notice of the redemption to be given not more than 45 days and not less than 20 days prior to the Redemption Date by mailing copies of such notice of redemption by first class mail to all Holders of Series 2023 Bonds to be redeemed at their registered addresses, but neither failure to mail any such notice nor any defect in the mailing thereof in respect of any Bond will affect the validity of the redemption of any other Bond with respect to which such notice was properly given. Any such notice shall (i) identify the Series 2023 Bonds to be redeemed (and, in the case of partial redemption of any Series 2023 Bonds, the principal amounts thereof to be redeemed), (ii) specify the Redemption Date and the redemption price, and (iii) state that on the Redemption Date the Series 2023 Bonds (or portions of Series 2023 Bonds) called for redemption will be payable at the principal corporate trust office of the Paying Agent and that from that date interest on such Series 2023 Bonds will cease to accrue.

Unless upon the giving of such notice such Series 2023 Bonds or portions thereof shall be deemed to have been paid within the meaning of the Indenture, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2023 Bonds or portions thereof to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Series 2023 Bonds or portions thereof. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within five (5) days thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

So long as any of the Series 2023 Bonds shall remain Outstanding, the Registrar shall maintain and keep books for the registration and transfer of the Series 2023 Bonds; and, upon presentation of any Series 2023 Bonds for such purpose at said office, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Series 2023 Bonds entitled to registration or transfer. So long as any of the Series 2023 Bonds remain Outstanding, the Issuer shall make all necessary provisions to permit the exchange of the Series 2023 Bonds at the designated corporate trust office of the Registrar.

Additional Bonds that are payable from the Trust Estate on a parity or with different lien structures, including subordinate debt, with the Series 2023 Bonds may be issued without the consent of the Owners of the Series 2023 Bonds as provided in the Indenture. Also, the Indenture may be amended or

supplemented from time-to-time with or without the consent of the Owners of the Series 2023 Bonds as provided in the Indenture.

The Master Indenture provides that all covenants, stipulations, promises, agreements and obligations of the Issuer and the Department contained in the Master Indenture or any Series Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and the Department, and not of any member, officer, director or employee of the Issuer or the Department in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Master Indenture or any Series Indenture against any member, officer, director or employee of the Issuer or the Department, or any natural person executing the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the issuance and delivery of this Bond is duly authorized by the Constitution and laws of the State of Louisiana (the "State"); that all acts and conditions required to be performed precedent to and in connection with the issuance and delivery of this Bond pursuant to the Indenture have been performed in due time, form and manner as required by law; and that the issuance and delivery of this Bond and of the other Series 2023 Bonds does not exceed or violate any Constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the Certificate of Authentication hereon shall have been executed by the Trustee.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, THE STATE OF LOUISIANA ACTING THROUGH THE LOUISIANA STATE BOND COMMISSION, has caused this Bond to be executed by the manual or facsimile signature of the Chairman of the Louisiana 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 original Dated Date hereof.

LOUISIANA STATE BOND COMMISSION

By: _____
State Treasurer and Chairman
Louisiana State Bond Commission

Attest:

By: _____
Secretary of State
State of Louisiana

[SEAL]

* * * * *

CERTIFICATE OF AUTHENTICATION

This Bond is one of the State of Louisiana Grant Anticipation Revenue Bonds, Series 2023 described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

Date of Authentication:

By: _____
Authorized Officer

* * * * *

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto: (Please print or type name and address of assignee) (Insert social security number or tax identification number of assignee) the within Bond and does hereby irrevocably constitute and appoint _____, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

SIGNATURE OF ASSIGNOR

Notice: This signature must correspond with the name of the assignor as it appears on the face of the within Bond in every particular.

SIGNATURE GUARANTEED BY:

Notice: Signature must be guaranteed by a national bank or trust company; by a brokerage firm having a membership in one of the major stock exchanges; or by a member firm of a Medallion Signature Program.

Notice: Signature must be guaranteed by a national bank or trust company; by a brokerage firm having a membership in one of the major stock exchanges; or by a member firm of a Medallion Signature Program.

TRANSFER FEE MAY BE REQUIRED

* * * * *

EXHIBIT B

DESCRIPTION OF PROJECTS
AND INITIAL ALLOCATION OF COSTS

Expected Projects to be funded with proceeds of the Series 2023 Bonds.

1. State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish which includes as sub-projects State Project No. H.013837, Grade Raising of Valley Street in East Baton Rouge Parish and State Project No. H.013897, I-10: College Flyover, KCS Bridge replacement in East Baton Rouge Parish.

Permitted Projects.

1. State Project No. H.003370, I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish.
2. State Project No. H.011670, I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish.
3. State Project No. H.004791, LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish.

EXHIBIT C

DEBT SERVICE SCHEDULE AND
BOND RELATED EXPENSES

CONTINUING DISCLOSURE AGREEMENT

\$[_____]] STATE OF LOUISIANA GRANT ANTICIPATION REVENUE BONDS SERIES 2023

This Continuing Disclosure Agreement (the “*Disclosure Agreement*”) is executed and delivered by the Louisiana State Bond Commission (the “*Commission*”), acting on behalf of the State of Louisiana (the “*State*”), and the Department of Transportation and Development of the State of Louisiana (the “*Department*”) in connection with the issuance of the above captioned bonds (the “*Bonds*”). The Bonds are being issued pursuant to the Master Trust Indenture dated as of April 1, 2019 (the “*Master Indenture*”), as supplemented and amended by the Series Trust Indenture dated as of April 1, 2019 (the “*Series 2019A Trust Indenture*”), the Series 2021 Trust Indenture dated as of June 1, 2021 (the “*Series 2021 Trust Indenture*”), and a Series 2023 Trust Indenture dated as of [August] 1, 2023 (the “*Series 2023 Trust Indenture*,” and together with the Master Indenture, the Series 2019A Trust Indenture, and the Series 2021 Trust Indenture, the “*Indenture*”), each among the Commission, on behalf of the State, the Department, and The Bank of New York Mellon Trust Company, N.A., as trustee. The Bonds are described in that certain Official Statement dated [August] [], 2023 which contains certain information concerning the Commission, the Department, the security for the Bonds, and certain financial and other information relating to the Bonds. The Commission, acting on behalf of the State, and the Department, covenant and agree as follows:

SECTION 1. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Agreement:

“*Annual Report*” shall mean any Annual Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Report*” shall mean the State’s Comprehensive Annual Financial Report.

“*Beneficial Owner*” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Bondholders*” when used with reference to a Bond or Bonds, shall mean the registered owner of any Outstanding Bond or Bonds.

“*Dissemination Agent*” shall mean the Commission, or any successor Dissemination Agent designated in writing by the Commission.

“*EMMA*” shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

“*GAAP*” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“*1934 Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Official Statement*” shall mean the final Official Statement for the Bonds dated [August] [], 2023.

“*Participating Underwriter*” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

“*Rule*” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

“*SEC*” shall mean the Securities and Exchange Commission.

“*Securities Counsel*” shall mean legal counsel expert in federal securities law.

“*State*” shall mean the State of Louisiana.

SECTION 2. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Commission, acting on behalf of the State, and the Department, for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Commission, acting on behalf of the State, the Department, and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Commission, acting on behalf of the State, and the Department, shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 3. Provision of Annual Reports.

(a) Each year, the Commission, on behalf of the State and on behalf of the Department, shall provide, or shall cause the Dissemination Agent to provide (i) with respect to the Audited Financial Report only, not later than January 26 of each calendar year, commencing the State’s Annual Report for its fiscal year ending June 30, 2023; and (ii) with respect to the tables set forth in Section 4(b) herein only, not later than December 15 of each calendar year, commencing December 15, 2023, to the MSRB, two separate Annual Reports for the preceding fiscal year that are consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than five (5) business days prior to said dates, the State shall provide the applicable Annual Report to the Dissemination Agent (if other than the Commission). In each case, such

Annual Report may be submitted as a single document or as separate documents comprising a package and may include by specific reference other information as provided in Section 4 of this Disclosure Agreement;

(b) If the Commission is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Commission, on behalf of the State, shall send a notice, in a timely manner, to the MSRB, in substantially the form attached as Exhibit A.

(c) If the State's fiscal year changes, the Commission, on behalf of the State, shall send written notice of such change to the MSRB, in substantially the form attached as Exhibit B and the due date for the Annual Report set forth in Section 3(a) hereof shall change accordingly.

(d) The Dissemination Agent shall, if the Dissemination Agent is other than the Commission, file a report with the Commission certifying that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the Commission) is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

SECTION 4. Content of Annual Reports.

(a) The Annual Report that is due not later than January 26 of each calendar year shall contain or include by reference the following:

(i) The Audited Financial Report of the State for the fiscal year immediately preceding the due date of the Annual Report.

(ii) Basis of accounting used by the State in reporting its financial statements. The State follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(b) The Annual Report due no later than December 15 of each calendar year shall contain or include by reference the following:

(i) Updates of the following tables in the Official Statement which is under the following captions (such tables will be presented in the same format presented in the Official Statement):

- (a) **HISTORY OF OBLIGATION AND AUGUST REDISTRIBUTION;**
- (b) **DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS;**
- (c) **MINIMUM, MAXIMUM AND AVERAGE RECEIPTS OF FHWA REIMBURSEMENTS; and**
- (d) **UNREIMBURSED FEDERAL OBLIGATIONS BY FFY (ACTUAL PROJECTS).**

The paragraphs in the Official Statement following the tables described in Section 4(b)(i)(b) and Section 4(b)(i)(c) above, are not required to be updated.

(ii) An update of the coverage of maximum annual debt service on the Bonds as set forth under the caption "**DEBT SERVICE COVERAGE**" in the Official Statement.

The Commission reserves the right to modify from time to time the specific types of information provided or the format of the presentations of such information, to the extent necessary or appropriate in its judgment; provided that any modifications will be done consistent with Section 9 hereof.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission, on behalf of the State, or related public entities, which have been submitted to the MSRB. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events.

(a) The Commission, on behalf of the State and the Department, covenants to provide, or cause to be provided, to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the State;⁽¹⁾

⁽¹⁾ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of

- (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation⁽²⁾ of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation⁽²⁾ of the obligated person, any of which reflect financial difficulties.

(b) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Commission), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

(c) The Commission, on behalf of the State, and the Department, acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Disclosure Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness issued under the Indenture.

(d) The Commission, on behalf of the State, and the Department, acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Commission, on behalf of the State and the Department, does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Agreement shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction of substantially all of the assets or business of the State.

(2) For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of “financial obligation” are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term “debt obligation” generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

SECTION 7. Termination of Reporting Obligation.

(a) The obligations of the Commission, on behalf of the State, and the obligations of the Department under this Disclosure Agreement shall terminate upon the legal defeasance of the Bonds or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Commission, on behalf of the State, and the Department (i) receives an opinion of Securities Counsel, addressed to the State and the Department, to the effect that those portions of the Rule that require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Dissemination Agent. The Commission, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Commission. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than the Commission) shall not be responsible in any manner for the content of any notice or report prepared by the State pursuant to this Disclosure Agreement.

SECTION 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the State or the Department, or the type of business conducted by the State or the Department;
- (2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (3) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Commission, on behalf of the State and the Department, shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Agreement, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission at the written direction of the State, with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commission, on behalf of the State, and the Department, from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Commission, on behalf of the State, and the Department, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Commission, on behalf of the State, and the Department, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission, on behalf of the State, the Department, or the Dissemination Agent (if other than the Commission) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Commission, on behalf of the State, the Department, or the Dissemination Agent (if other than the Commission) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Indenture.

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the State, the Dissemination Agent, the Participating Underwriters, the Bondholders, and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement and, in the sole determination of the Commission, acting on behalf of the State, and the Department, or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Commission, acting on behalf of the State, and the Department, or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The Commission, acting on behalf of the State, and the Department acknowledge and understand that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the State and the Department, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the State under such laws.

SECTION 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

[Signature Page – Continuing Disclosure Agreement]

**LOUISIANA STATE BOND COMMISSION,
ACTING ON BEHALF OF THE STATE OF
LOUISIANA**

By: _____
John M. Schroder, Sr.
State Treasurer and Chairman,
State Bond Commission

Dated: [August] [____], 2023

**DEPARTMENT OF TRANSPORTATION AND
DEVELOPMENT OF THE STATE OF
LOUISIANA**

By _____
Erik I. Kalivoda
Secretary of the Department of Transportation
and Development of the State of Louisiana

Dated: [August] [____], 2023

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: State of Louisiana

Name of Bond Issue: \$[] Grant Anticipation Revenue Bonds, Series 2023

Date of Bonds: [August] [], 2023

NOTICE IS HEREBY GIVEN that the Louisiana State Bond Commission, acting on behalf of the State of Louisiana, has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The State of Louisiana anticipates that the Annual Report will be filed by _____.

LOUISIANA STATE BOND COMMISSION,
ACTING ON BEHALF OF THE
STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
State Bond Commission

Dated: _____

EXHIBIT B

NOTICE OF CHANGE IN STATE'S FISCAL YEAR

Name of Obligated Person: State of Louisiana

Name of Bond Issue: \$[] Grant Anticipation Revenue Bonds, Series 2023

Date of Bonds: [August] [], 2023

NOTICE IS HEREBY GIVEN that the fiscal year of the State of Louisiana changed. Previously, the State's fiscal year ended on . It now ends on .

LOUISIANA STATE BOND COMMISSION,
ACTING ON BEHALF OF THE
STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
State Bond Commission

Dated: _____

DRAFT: 07/___/2023
F&J: MLH/TST/GNG

TAX COMPLIANCE CERTIFICATE

\$250,000,000
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS
SERIES 2023

This TAX COMPLIANCE CERTIFICATE dated as of September 7, 2023 (the "Certificate") is made by the State Bond Commission of the State of Louisiana (the "Commission"), created by Article VII, Section 8 of the Louisiana Constitution, acting on behalf of the State of Louisiana (the "State") and the Department of Transportation and Development of the State (the "Department").

WHEREAS, pursuant to (1) resolutions adopted by the Commission on July 19, 2018, December 13, 2018, March 21, 2019, April 15, 2021, and July 20, 2023 (collectively, the "Bond Resolution"), and (2) a Master Trust Indenture dated as of April 1, 2019 (the "Master Indenture"), a Series Trust Indenture dated as of April 1, 2019 (the "Series Indenture"), a Series 2021 Trust Indenture dated as of June 1, 2021 (the "Series 2021 Indenture") and a Series 2023 Trust Indenture dated as of August 1, 2023 (the "Series 2023 Indenture" and, together with the Master Indenture, Series Indenture and Series 2021 Indenture, the "Indenture"), each among the Commission, the Department and The Bank of New York Mellon Trust Company, N.A. , as trustee (the "Trustee"), and (3) under the authority of Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, the Commission has authorized the issuance of the above-captioned bonds (the "Bonds") for the purpose of financing all or a portion of the costs of the projects described on **Exhibit A** hereto (collectively, the "Projects") and paying costs of issuance of the Bonds;

WHEREAS, this Certificate has been made by the Commission and the Department to ensure compliance with the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, compliance with this Certificate is necessary to ensure that the interest on the Bonds will be and remain excludable from gross income under the Code.

NOW, THEREFORE, the Commission and the Department hereby certify, pursuant to Sections 1.141-0 through 1.141-16 (the "Private Activity Bond Regulations") and Sections 1.148-1 through 1.148-11 (the "Arbitrage Regulations") of the Treasury Regulations under Sections 141 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), as follows:

1. **Definitions.** In addition to words defined in the preamble to this Certificate, the following words and phrases shall have the following meanings. Any capitalized word or term used herein shall have the meaning assigned in the Indenture.

"Collection Agreement" shall mean the Grant Anticipation Revenue Bonds Collection and Payment Agreement dated as of April 1, 2019, among the Department, the Treasurer of the State of Louisiana, the Commission, and the Trustee.

"FHWA" shall mean the United States Department of Transportation, Federal Highway Administration, its successors and assignees, and any other agency or branch of government of the United States which succeeds to the powers of FHWA, which term includes the United States Secretary of Transportation and any other appropriate officer of FHWA with authority to grant approvals or consents or to take other appropriate action as is necessary to approve the Projects, federal grants to finance the Projects and the payment of Bonds, and to take such other action as is necessary for those purposes under Title 23 of the United States Code, as amended.

"Memorandum of Agreement" shall mean the Memorandum of Agreement dated August 30, 2018, as amended, between the Department and the FHWA, as supplemented and amended by Amendment No. 1 to Memorandum of Agreement dated March 18, 2019, as further supplemented and amended by Amendment No. 2 to Memorandum of Agreement dated April 17, 2019, as further supplemented and amended by Amendment No. 3 to Memorandum of Agreement dated February 10, 2020, as further supplemented and amended by Amendment No. 4 to Memorandum of Agreement dated June 2, 2021 as further supplemented and amended by Amendment No. 5 to Memorandum of Agreement, as the same may be amended and supplemented from time to time.

"Pledged Federal Direct GARVEE Payments" shall include all federal surface transportation funds received from the United States government which represent a Federal reimbursement to the Department for the federal share of the debt service on the Bonds and other costs and expenses incurred by the Commission relating to the Bonds, as described in the Act, the Memorandum of Agreement and the Indenture.

"Pledged Federal Reimbursement Payments" shall mean and include all federal surface transportation funds received from the United States government which represent a Federal reimbursement to the Department for funds advanced by the Department to pay the federal share of the cost of transportation projects not being financed with proceeds of the Bonds, as described in the Act and the Collection Agreement.

"Pledged Federal Reimbursement Payments Special Revenue Fund" shall mean the Pledged Federal Reimbursement Payments Special Revenue Fund of the State Treasury established pursuant to the Collection Agreement as required to be created and established pursuant to the Act.

"Pledged Receipts" shall mean and include: (1) all Pledged Federal Direct GARVEE Payments and all Pledged Federal Reimbursement Payments; (2) amounts received as Counterparty Exchange Payments; and (3) all interest earned and gains realized on Eligible Investments (a) except for earnings and gains on any investments in the Rebate Fund and (b) unless the Master Indenture or any Series Indenture specifically requires such interest earned or gains realized to remain in a particular fund or account and does not therefore constitute a Pledged Receipt.

2. Authorization and Purpose. The Bonds are being issued in accordance with the provisions of the Act, the Bond Resolution and the Indenture, for the purpose of funding all or a portion of the costs of the Projects and paying the costs of issuance of the Bonds.

3. Payment of Bonds. The Bonds are payable solely from and secured by a pledge of the Trust Estate created under the Indenture, which includes, among other things, all of the Commission's right, title and interest to all payments due under the Collection Agreement, Federal Transportation Funds, moneys held in the Pledged Federal Reimbursement Payments Special Revenue Fund, and Pledged Receipts, which are pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes set forth in the Indenture.

4. Bonds not "Private Activity Bonds". (a) Under the Private Activity Bond Regulations, an issue is a "private activity bond" if it meets either (i) the private business use test and the private security or payment test of Section 141(b) of the Code, or (ii) the private loan financing test of Section 141(c) of the Code. An issue is a private activity bond if the issuer reasonably expects, as of the issue date, that the issue will meet either the private business test or the private loan financing test, or if the issuer takes a deliberate action (within the meaning of Section 1.141-2(d)(3) of the Private Activity Bond Regulations), subsequent to the issue date, that causes the conditions of either the private business test or the private loan financing test to be met.

(b) The Commission was created by the Louisiana Constitution of 1974, as amended, and is specifically authorized by the Act to issue the Bonds on behalf of the State. The Department is an executive department of the State responsible for the management of the State Highway System of the State of Louisiana (the "State Highway System"). Pursuant to said Constitution and statutes, title to the land and facilities of the State is in the public. Except as provided in Paragraph 4(e) below, the Commission and the Department do not reasonably expect, as of this date, that the Project will be owned, used by, or transferred to, any nongovernmental person. No more than 10% of the proceeds of the Bonds will be used in the aggregate (directly or indirectly) in any trade or business carried on by any nongovernmental person. There is not now, nor does the Commission or the Department expect that there will ever be, any arrangement with respect to the Project that conveys special legal entitlements for beneficial use of the Project, priority rights or other preferential benefits, or any special economic benefit to any person other than the State. For purposes of this paragraph, any activity carried on by a person other than a natural person, including both actual and beneficial use, as defined in Section 1.141-3(b) of the Private Activity Bond Regulations, is treated as "trade or business", however use as a member of the general public is not treated as private business use. The Project is available for use by both nongovernmental persons engaged in a trade or business and by natural persons not engaged in a trade or business.

(c) The Administrative Expense Fund is created under the Indenture to pay Bond Related Expenses.

(d) No portion of the proceeds of the Bonds will be used (directly or indirectly) to provide a facility used by any person other than the public or the Department pursuant to a lease, management or incentive payment contract, or other arrangement such as a take or pay or other output-type contract, directly or indirectly granting an interest in such facility to a person other than the Department. No more than 10% of the payment of principal or interest on the Bonds is

to be made (directly or indirectly) with respect to a trade or business use of the proceeds of the Bonds or is otherwise secured by payments or property used in a trade or business. None of the proceeds of the Bonds are being used directly or indirectly, to make a loan to any nongovernmental person.

(e) If the Projects financed with the proceeds of the Bonds are revised to add the Belle Chasse project, the Commission and the Department will consult with co-Bond Counsel and obtain an opinion that the addition of the Belle Chasse project will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(f) Notwithstanding the foregoing subparagraph (d), certain types of management contracts, as more fully described in Section 1.141-3(b)(4)(iii) of the Private Activity Bond Regulations, are not treated as management contracts giving rise to private business use, including, without limitation, contracts for services that are solely incidental to the primary governmental function or functions of the Project, such as contracts for janitorial, office equipment repair, billing or similar services.

5. Funds and Accounts. (a) The following funds are to be established and maintained by pursuant to the Indenture:

- i. the Project Fund (the "Project Fund") (to be held by the Treasurer of the State);
- ii. the Debt Service Fund (the "Debt Service Fund") (to be held by the Trustee);
- iii. the Rebate Fund (the "Rebate Fund") (to be held by the Trustee);
- iv. the Administrative Expense Fund (the "Administrative Expense Fund") (to be held by the Trustee);
- v. the Debt Service Reserve Fund (the "Debt Service Reserve Fund") (to be held by the Trustee);
- vi. the Cost of Issuance Fund (the "Cost of Issuance Fund") (to be held by the Trustee); and
- vii. the Capitalized Interest Fund (the "Capitalized Interest Fund") (to be held by the Trustee);

Pursuant to the Collection Agreement, the Department will pay, or cause to be paid, transferred, and deposited to the Pledged Federal Reimbursement Payments Special Revenue Fund the amounts specified in the Collection Agreement and Series Indenture, and to cause the FHWA to deposit the Pledged Federal Direct GARVEE Payments directly into the Debt Service Fund. The Pledged Federal Reimbursement Payments Special Revenue Fund shall be maintained by the Commission. In addition, the Department shall cause the FHWA to deposit the Pledged Federal Direct GARVEE Payments with the Trustee not less than 4 Business Days prior to each interest and principal payment date.

6. As more fully provided in the Indenture, moneys in the Project Fund shall be disbursed by the Treasurer for the costs of the Project.

(a) The Debt Service Fund will be used by the Commission with respect to the Bonds, the Series 2019A Bonds, the Series 2021 Bonds and any *pari passu* additional bonds which may be hereafter issued by the Commission pursuant to the terms of the Indenture ("Additional Parity Bonds"). FOR THE PURPOSES OF THIS CERTIFICATE, ALL REFERENCES TO THE DEBT SERVICE FUND SHALL BE DEEMED TO REFER ONLY TO THAT PORTION OF THE FUND WHICH IS ALLOCABLE TO THE BONDS, AND NOT TO ANY MONEYS IN ANY OF SAID FUNDS WHICH ARE TO BE USED WITH RESPECT TO THE SERIES 2019A BONDS, THE SERIES 2021 BONDS AND ANY ADDITIONAL PARITY BONDS WHICH MAY BE HEREAFTER ISSUED.

Until the issuance of any Additional Parity Bonds, 100% of the funds are allocable to the Bonds, the Series 2019A Bonds and the Series 2021 Bonds.

(b) The Debt Service Fund is designed to achieve a proper matching of revenues and debt service on the Bonds, as shown on **Exhibit B** hereto, the Series 2019A Bonds, the Series 2021 Bonds and any Additional Parity Bonds within each Bond Year. For purposes of this Certificate and compliance with the Arbitrage Regulations "Bond Year" shall mean the 1-year period ending on each principal payment date, which is September 1 of each year. The Department will deposit or cause to be deposited in the Debt Service Fund Pledged Federal Direct GARVEES Payments as provided in the Memorandum of Agreement and the Indenture. Pursuant to the Collection Agreement, the Treasurer has agreed to pay and transfer to the Trustee the Pledged Federal Reimbursement Payments by the 25th day of each month the amounts required to pay Debt Service payable from such Pledged Federal Reimbursement Payments as provided in the Series Indenture and the Collection Agreement, to be applied to the payment of principal or interest on the Bonds payable therefrom in the year of their receipt. All other amounts deposited in the Debt Service Fund will be depleted at least once each Bond Year, except for a reasonable carryover amount which will not exceed the greater of (i) the earnings on the Debt Service Fund for the immediately preceding Bond Year, or (ii) 1/12 of the principal and interest payments on the Bonds, the Series 2019A Bonds, the Series 2021 Bonds and any Additional Parity Bonds for the immediately preceding Bond Year. Under the Indenture, the Commission is required to make monthly deposits into the Debt Service Fund, as shown on **Exhibit B** hereto, in such a manner as to accumulate in such fund in the first three months after each Interest Payment Date the amounts payable on the Bonds payable therefrom on any interest payment date and each principal payment date. It is not expected that any amounts will remain in the Debt Service Fund after all payments in a Bond Year have been made therefrom.

(c) Proceeds of the Bonds (other than accrued interest, if any, and amounts needed to pay costs of issuance) will be deposited into a separate fund or account, herein referred to as the "Project Fund" which will be held by the Treasurer separate and apart from all other funds, solely for the purpose of paying costs of the Project.

(d) Bond Proceeds shall also be deposited in a special Cost of Issuance Account held by the Trustee and disbursed to pay costs of issuance of the Bonds.

(e) Except for the establishment of the Debt Service Fund the Commission has not created or established and does not expect to create or establish any other Debt Service Fund, debt service reserve fund or any other similar fund. Further, there are no other funds of the Commission which are reasonably expected to be used to pay debt service on the Bonds and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Bonds if the Commission or Department encounters financial difficulties.

7. Facts, Estimates and Circumstances. On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Bonds and as to the use of the proceeds thereof:

(a) The total proceeds to be derived by the Commission from the sale of the Bonds (the "Bond Proceeds"), are:

Principal Amount of Bonds	\$250,000,000.00
<i>Plus:</i> Accrued Interest	0.00
<i>Less:</i> Underwriters' Discount	_____
<i>Plus:</i> Original Issue Premium	_____
TOTAL BOND PROCEEDS	=====

The Bond Proceeds are expected to be needed and will be fully expended as follows:

(i) \$_____ of the Bond Proceeds will be deposited into the Cost of Issuance Fund and be used to pay expenses incurred in connection with the issuance of the Bonds, and such Bond Proceeds, if any, and any investment earnings thereon not used for such purposes five (5) months from the date of issuance will be transferred to the Debt Service Fund;

(ii) \$_____ of the Bond Proceeds will be deposited in the Project Fund and disbursed by the Treasurer to the Department for costs of the Project. With respect to the expenditure of the proceeds of the Bonds for acquisition and construction of the Project, the Department reasonably expects the following:

- (1) At least 85% of the net sale proceeds of the Bonds, as defined in Reg. 1.148-1(b) of the Arbitrage Regulations, will be allocated to expenditures on the Project within three (3) years of this date;
- (2) Within six (6) months of this date, the Department expects to incur a substantial binding obligation to a third party to expend at least 5% of the net sale proceeds of the Bonds on the Project; and
- (3) The Department will proceed with due diligence to complete the Project and to allocate the net sale proceeds of the Bonds to expenditures on the Project substantially in accordance with the following schedule:

<u>Six Month Period</u>	<u>Approximate Drawdown</u>
September 7, 2023 - March 1, 2024	\$ _____
March 2, 2024 – September 1, 2024	_____
September 2, 2024 - March 1, 2025	_____
March 2, 2025 - September 1, 2025	_____
After September 2, 2025	_____

(iii) Any investment earnings on the funds in the Project Fund will be used to pay the costs of the Project by September 2, 2026, or if not needed for such purpose, to pay a portion of the interest on the Bonds accruing during the period of the acquisition and construction of the Project.

(b) It is presently expected that all Bond Proceeds being used to pay costs of the Project, together with investment earnings thereon, will be used, needed and fully expended for the purposes thereof no later than September 2, 2026. However, after September 2, 2026, any original proceeds remaining in the Project Fund will not be invested in obligations that bear a yield in excess of the yield of the Bonds.

(c) The total proceeds to be received by the Commission and the Department from the sale of the Bonds and the investment income thereon are not reasonably expected to exceed the total amount necessary for the purposes described above.

(d) The proceeds of the Bonds and the investment earnings thereon, will be used entirely as described in Paragraph 7(b) hereof. There are no other amounts which constitute original, investment or transferred proceeds of the Bonds.

(e) Neither the Commission nor the Department expects to sell or otherwise dispose of the Project financed with the Bonds prior to the final maturity date of the Bonds, except such minor parts or portions thereof as may be disposed of due to normal wear and tear and obsolescence.

8. Investment of Proceeds. The Bond Proceeds will be invested as follows:

(a) [____ of] Bond Proceeds deposited in the Project Fund may be invested without regard to yield restrictions for a period of 3 years from the date of issuance of the Bonds and thereafter at a yield which does not exceed the yield on the Bonds, and as provided in Paragraph 11 below, will be subject to the arbitrage rebate provisions of Section 148(f) of the Code.

(b) Moneys in the Debt Service Fund, within the limits described in Paragraph 6(b) above, may be invested without restrictions, and pursuant to Section 148(f)(4)(A) of the Code,

moneys in the Debt Service Fund will not be subject to the arbitrage rebate provisions of Section 148(f) of the Code. Should the Debt Service Fund ever contain moneys in excess of the amounts specified in Paragraph 6 above, such excess moneys must be invested at a yield not in excess of the yield of the Bonds.

(c) Investment earnings on the moneys described in paragraph 8(a) may be invested without regard to yield restrictions for a period not to exceed the later of (i) three years from the date hereof or (ii) one year from the date of receipt of such investment earnings, and, as provided in Paragraph 11 below, will be subject to the arbitrage rebate provisions of Section 148(f) of the Code.

(d) It is not expected that the Commission will reimburse the Department for expenditures made for capital purposes on behalf of the Department from unencumbered funds on deposit in the Transportation Trust Fund or the Capital Outlay Escrow Fund notwithstanding the adoption of the Reimbursement Resolution by the State on July 18, 2018, and attached hereto as **Exhibit F**. The Reimbursement Resolution was the Commission's official intent required by Section 1.150-2 of the Treasury Regulations.

9. Yield. For purposes of this Certificate, "yield" means that discount rate which, when used in computing the present value of all unconditionally payable payments of principal and interest and fees for qualified guarantees on the Bonds, if any, produces an amount equal to the aggregate issue price of the Bonds. The yield on obligations acquired with the proceeds derived from the sale of the Bonds and from amounts deposited in the funds and accounts created under the Bond Resolution and the yield on the Bonds shall be calculated by the use of the same frequency interval of compounding interest (in this case semi-annual compounding and a 360-day year consisting of twelve 30-day months). In the case of the Bonds, the aggregate issue price for this purpose is calculated as follows:

Principal Amount of Bonds	\$250,000,000.00
Plus: Accrued Interest	0.00
Plus: Original Issue Premium (Discount)	_____
"ISSUE PRICE":	=====

Wells Fargo Securities, on behalf of itself and J.P. Morgan Securities LLC (collectively, the "Underwriter"), has furnished a certificate, attached hereto as **Exhibit D**, certifies as to the first price at which a substantial amount of the Bonds (at least 10% of each maturity) were sold to the public (exclusive of bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), such prices having been determined as of the sale date of the Bonds based on reasonable expectations regarding the initial public offering price. As shown on **Exhibit C** hereto, the yield on the Bonds is ____%.

The yield of any obligations acquired with yield-restricted moneys shall be determined based on such fair market value. An obligation acquired with yield-restricted moneys need not be revalued after the date on which the obligation is acquired.

10. No Replacement. (a) No portion of the proceeds of the Bonds will be used as a substitute for other funds that were otherwise to be used as a source of financing for the payment

of debt service of the Bonds, and that have been or will be used to acquire directly or indirectly securities producing a yield in excess of the yield on the Bonds.

(b) The Commission and the Department do not anticipate that there will ever be any "replacement proceeds" as defined in Reg. 1.148-1(c), since the weighted average maturity of the Bonds (___ years) does not exceed the reasonably expected economic life of the Project.

11. Arbitrage Rebate. The Bonds are subject to the arbitrage rebate requirements of Section 148(f) of the Code. The moneys which will be subject to such requirements are Bond Proceeds which are deposited in the Project Fund, Administrative Expense Fund and the Cost of Issuance Fund.

12. Non-Arbitrage Covenants. The Commission and the Department have covenanted in the Indenture that to the extent permitted by the laws of the State of Louisiana, the Commission and the Department shall not permit at any time or times any of the proceeds of the Bonds to be used to acquire or to replace funds which were used directly or indirectly to acquire any securities or obligations which are "higher yielding investments" (as defined in the Code), the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Sections 103(b)(2) and 148 of the Code as then in effect, unless, under any valid provision of law hereafter enacted (i) such action would not cause arbitrage bond status to occur, or (ii) the interest paid by the Issuer on the Bonds will be excludable from the gross income of a recipient thereof for federal income tax purposes without regard to compliance with the provisions of Section 103(a) of the Code and the Commission and Department shall not take any action that would result in the inclusion of the interest on any Bond in "gross income" under the Code, including without limitation, the failure to comply with the limitation on investment of the proceeds of the Bonds, the payment of any required rebate of arbitrage earnings to the United States of America, or the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

13. No Adverse Action. The State has not received notice that its arbitrage certificate may not be relied upon with respect to its issues, nor has it been advised that the Commissioner of Internal Revenue has listed or is contemplating listing the State as a governmental unit whose arbitrage certificate may not be relied upon.

14. No Other Issues. Other than the Bonds, there are no other obligations of the Commission or the Department which (a) were sold at substantially the same time as the Bonds (i.e., less than fifteen (15) days apart), (b) are sold pursuant to the same plan of financing, together with the Bonds, and (c) are reasonably expected to be paid from substantially the same source of funds as the Bonds, all as defined in Reg. 1.150-1(c).

15. No Artifice or Device. The Bonds are not and will not be part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the applicable Treasury Regulations, by (a) employing an abusive arbitrage device, (b) exploiting tax-exempt interest rates, or (c) overburdening the tax-exempt market, all as defined and used in Reg. 1.148-10(a).

16. Post-Issuance Compliance. The Commission and the Department hereby covenant and agree that they will comply with all requirements of the Code that are necessary or desirable

to maintain and evidence the tax exemption of interest on the Bonds and on all of the outstanding bonds and other tax exempt indebtedness of the State for federal income tax purposes, including, without limitation, those requirements relating to private use, arbitrage investment restrictions, information reporting and rebate, and will establish written post issuance compliance and record keeping procedures sufficient to evidence their post issuance, as set forth in Exhibit E hereto.

17. Compliance with Other Code Provisions. To ensure that interest on the Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation, the Commission and/or the Department, as applicable, further represent and covenant as follows:

(a) The Commission will comply with and make all filings required by all effective rules, rulings or regulations promulgated by the Department of the Treasury or the IRS with respect to obligations described in Section 103 and 145 of the Code, such as the Bonds.

(b) The State will comply with the information reporting requirements of Section 149(e)(2) of the Code.

(c) Neither the Commission nor the Department will cause the Bonds to be treated as "federally guaranteed" obligations for purposes of Section 149(b) of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or IRS with respect to "federally guaranteed" obligations described in Section 149(b) of the Code. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered "federally guaranteed" if (i) the payment of principal and interest of the Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) 5% or more of the proceeds of the Bonds is (A) to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts or (iii) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the respective series of Bonds are federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Company, the Government National Mortgage Association or the Resolution Funding Company shall not be considered a "federal guarantee."

(d) Neither the Commission, the Department, nor any agency, department or division of the State has entered into or expects to enter into any hedge in order to reduce the risk of interest rate changes with respect to the Bonds. The Commission and the Department acknowledge that any such hedge could affect the calculation of Bond yield under the Arbitrage Regulations.

19. To the best of our knowledge, information and belief, there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of our knowledge and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, the Commission has caused this Certificate to be executed in its name by its Chairman and Director, and the corporate seal of the State to be impressed hereon, and the Department has caused this Certificate to be executed in its name by its Secretary, all as of the date first above written.

STATE BOND COMMISSION OF THE
STATE OF LOUISIANA

By: _____
John M. Schroder, Sr., Chairman and State
Treasurer

(SEAL)

By: _____
Lela M. Folse, Director

DEPARTMENT OF TRANSPORTATION
AND DEVELOPMENT OF THE STATE OF
LOUISIANA

By: _____
Eric B. Kalivoda, Secretary

EXHIBIT A
to Tax Compliance Certificate

DESCRIPTION OF PROJECT

[The Notes will finance four specific projects (each a "Note Financed Project"), as follows]:

1. State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish which includes as sub-projects State Project No. H.013837, Grade Raising of Valley Street in East Baton Rouge Parish and State Project No. H.013897, I-10: College Flyover, KCS Bridge replacement in East Baton Rouge Parish.

Permitted Projects.

1. State Project No. H.003370, I-220/I-20 Interchange Improvement and Barksdale Air Force Base Access Project in Bossier Parish.
2. State Project No. H.011670, I-10/Loyola Dr. Interchange Improvement Project in Jefferson Parish.
3. State Project No. H.004791, LA 23 Belle Chasse Bridge and Tunnel Replacement Project in Plaquemines Parish.

EXHIBIT B
to Tax Compliance Certificate

DEBT SERVICE SCHEDULE
OF THE BONDS

[See Next Page for Debt Service Schedule]

EXHIBIT C
to Tax Compliance Certificate

PROOF OF BOND YIELD

[See Next Two Pages for Proof of Bond Yield]

EXHIBIT D
to Tax Compliance Certificate

ISSUE PRICE CERTIFICATE

\$250,000,000
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS
SERIES 2023

This certificate is furnished by Wells Fargo Bank, National Association (the "*Representative*"), on its own behalf and on behalf of J.P. Morgan Securities LLC (together, the "*Underwriting Group*"), in connection with the purchase of \$250,000,000 aggregate principal amount Grant Anticipation Revenue Bonds, Series 2023 (the "*Bonds*"), issued by the Louisiana State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*Issuer*"), at negotiated sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds. The undersigned is duly authorized to execute this certificate on behalf of the Underwriting Group, and has been duly apprised of the facts and circumstances forming the basis of this certificate.

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in **Schedule A**.

2. The Underwriting Group has (a) determined the aggregate reoffering price of the Bonds to be \$____, representing the sum of the aggregate principal amount of the Bonds equal to \$250,000,000, plus an original issue premium equal to \$____, (b) determined the yield on the Bonds for arbitrage purposes, calculated in accordance with the methodology set forth in the Code, to be ____%; and (c) determined the weighted average maturity of the Bonds, calculated in accordance with an accepted methodology, to be ____ years.

3. No Bonds were sold in exchange for property or rights to use any other types of property.

4. **Defined Terms.**

(a) *Issuer* means the Louisiana State Bond Commission, acting on behalf of the State of Louisiana.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [August __], 2023.

(e) *Tax Certificate* means the Tax Compliance Certificate for the Bonds to which this certificate is attached.

(f) *Underwriter* means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. The undersigned is signing only as to facts in existence on the date hereof. The certifications contained herein are not necessarily based on personal knowledge, but may instead either on inquiry deemed adequate by the undersigned or institutional knowledge (or

both) regarding the matter set forth herein. Although certain information furnished in this Issue Price Certificate has been derived from other purchasers, bond houses and brokers, and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Compliance Certificate to which this Exhibit A is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., and Jones Walker LLP, as co-bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Name: Jim Perry

Title: Managing Director

Dated: September 7, 2023

EXHIBIT E
to Tax Compliance Certificate

POST-ISSUANCE COMPLIANCE CHECKLIST

Procedure:

- Identify who will be responsible for post-issuance tax compliance and steps to be taken to transfer that responsibility and accumulated information in the future.
- Where different persons are responsible for different aspects, for example investment of bond proceeds and expenditure of bond proceeds on projects, coordinate record-keeping and review.
- Determine frequency of review of various items and plan of implementation.
- Issuance
 - Refer to the closing transcript of crucial documents prepared by bond counsel.
 - Establish plan for keeping relevant books and records as to investment and expenditure of bond proceeds.
- Record Retention
 - General Recordkeeping
 - Maintain copies of the following:
 - Federal tax or information returns
 - Audited financial statements
 - Trustee or paying agent statements regarding the bond financing
 - Records of investment of bond proceeds and earnings
 - Correspondence related to the bond financing
 - Reports of any IRS examinations of your entity or bond financings
 - Investment contracts
 - Credit enhancement transactions
 - Financial derivatives
 - Bidding of financial products
 - Expenditures and Assets
 - Maintain copies of the following:
 - Records documenting the allocation of bond proceeds to expenditures
 - Records documenting the allocation of bond proceeds to bond issuance costs
 - Requisitions, draw schedules, draw requests, invoices, bills and cancelled checks related to bond proceeds spent during the construction period
 - Contracts entered into for the construction, renovation or purchase of bond-financed facilities
 - Records of expenditure reimbursements incurred prior to issuing bonds for facilities
 - Asset list or schedule of all bond-financed facilities or equipment
 - Depreciation schedules for bond-financed depreciable property
 - Records documenting all purchases and sales of bond-financed assets
 - Private Business Use (related to bond financed property)
 - Maintain copies of the following:

- Management and other service agreements
- Research contracts
- Naming rights contracts
- Ownership documentation (e.g. deeds, mortgages)
- Leases
- Subleases
- Leasehold improvement contracts
- Joint venture arrangements
- Limited liability corporation arrangements
- Partnership arrangements
- Arbitrage
 - Choose accounting method with respect to bond proceeds and interest earnings, investment and expenditures.
 - Obtain computation of “yield” of bonds and establish procedure to track investment returns and arbitrage rebate liability.
 - Establish procedure for allocation of bond proceeds and interest earnings to expenditures, including reimbursement of pre-issuance expenditures.
 - Monitor compliance with “temporary period” expectations for expenditure of bond proceeds, typically three years for new money bonds, and provide for yield restriction of investment of “yield reduction payments” if expectations are not satisfied.
 - Establish procedures to ensure investments acquired with bond proceeds are purchased at fair market value. These can include use of bidding procedures under regulatory safe harbor.
 - Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on bonds without determining in advance whether such funds must be invested at restricted yield.
 - Consult with bond counsel before engaging in post-issuance credit enhancement transactions (e.g., bond insurance, letter of credit) or hedging transactions (e.g. interest rate swap, cap).
 - Identify situations in which compliance with applicable yield restrictions depends upon later investments, e.g. purchase of 0% SLGS from U.S. Treasury, and monitor implementation.
 - Monitor compliance with 6-month, 18-month, or 2-year spending exceptions to rebate requirement.
 - Arrange for timely computation of rebate liability and, if rebate is payable, for timely filing of Form 8038-T and payment of rebate. Rebate is ordinarily due at 5-year intervals. (Issuers frequently engage outside arbitrage/rebate consultants to do such computations.)
- Reissuance
 - Identify any post-issuance change to terms of bonds which could be treated as a current refunding of “old” bonds by “new” bonds, often referred to as a “reissuance.”
 - Confirm whether any “remedial action” in connection with a “change of use” must be treated as a “reissuance.”

- Remedial Action
 - The issuer will monitor the use of the proceeds of all bond issues and in the event that there is or will be private use or unqualified use, the issuer will comply with the remedial action provisions of the Code and Regulations thereunder, including, without limitation, redemption or defeasance of bonds or expenditure of proceeds of other qualifying projects.

EXHIBIT F
to Tax Compliance Certificate

REIMBURSEMENT RESOLUTION

[SEE ATTACHED]

NEW ISSUE – Book-Entry-Only

Rating: S&P: “[]”
See “RATING” herein

In the opinion of Foley & Judell, L.L.P. and Jones Walker LLP, Co-Bond Counsel, under existing law, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not an item of tax preference for the purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the “adjusted financial statement income” of certain “applicable corporations” that are subject to the 15% alternative minimum tax under Section 55 of the Code. Co-Bond Counsel are further of the opinion that, pursuant to the Act (as hereinafter defined), the Series 2023 Bonds and the income therefrom shall be exempt from taxation by the State of Louisiana and by parishes, municipalities, or any political subdivision thereof. Co-Bond Counsel express no opinion regarding other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds. See “TAX EXEMPTION” herein and the proposed form of opinion of Co-Bond Counsel attached hereto as APPENDIX C.

\$[]*

STATE OF LOUISIANA

GRANT ANTICIPATION REVENUE BONDS

SERIES 2023

Dated: Date of Delivery

Due: [September] 1, as shown on the inside cover page

This Official Statement is furnished in connection with the issuance of \$[]* State of Louisiana Grant Anticipation Revenue Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds are being issued by the Louisiana State Bond Commission (the “Commission” or the “Issuer”), acting on behalf of the State of Louisiana (the “State”), under and in full compliance with the Louisiana Constitution of 1974, as amended (the “State Constitution”) and statutes of the State, and particularly Article VII, Section 6 and Section 9(A)(6) of the State Constitution, and Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended and supplemented from time to time (the “Act”), resolutions adopted by the Commission on December 13, 2018, June 14, 2023 and July 20, 2023, and under and pursuant to the provisions of the Master Trust Indenture dated as of April 1, 2019 (the “Master Indenture”), among the Commission, acting on behalf of the State, the Department of Transportation and Development of the State of Louisiana (“DOTD” or the “Department”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Series Trust Indenture dated as of April 1, 2019 (the “Series 2019A Trust Indenture”), the Series 2021 Trust Indenture dated as of June 1, 2021 (the “Series 2021 Trust Indenture”) and a Series 2023 Trust Indenture dated as of August 1, 2023 (the “Series 2023 Trust Indenture,” and, together with the Master Indenture, the Series 2019A Trust Indenture, and the Series 2021 Trust Indenture, the “Indenture”), among the Commission, acting on behalf of the State, the Department, and the Trustee.

The Series 2023 Bonds are being issued for the purpose of providing funds (i) to finance the construction of all or a portion of qualified Federal-aid transportation projects or State transportation projects described in the Memorandum of Agreement (as defined hereinbelow), that may be financed, in whole or in part, with Federal Transportation Funds (as defined hereinbelow) paid or reimbursed under Title 23 of the United States Code, as amended, and (ii) to pay the costs of issuance of the Series 2023 Bonds. See “THE GARVEE ACT,” “PLAN OF FINANCE,” and “PROJECTS TO BE FINANCED” herein. The Commission, acting on behalf of the State, has heretofore issued its \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), and its \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (the “Series 2021 Bonds,” and, together with the Series 2019A Bonds, the “Outstanding Parity Bonds”), under the Indenture secured by Federal Transportation Funds. The Commission, acting on behalf of the State, expects to issue one or more additional series of bonds under the Master Indenture secured by the Federal Transportation Funds with respect to the GARVEE Program (as hereinafter defined). See “PLAN OF FINANCE” herein.

The Series 2023 Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for such Series 2023 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2023 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of the principal of and interest due on the Series 2023 Bonds will be made directly to DTC. The Series 2023 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Principal of and interest on the Series 2023 Bonds will be paid directly to DTC by the Trustee.

The Series 2023 Bonds will bear interest payable on each March 1 and September 1, commencing on March 1, 2024. The maturities, interest rates and yields of the Series 2023 Bonds are shown on the inside cover page hereof.

The Series 2023 Bonds are subject to optional redemption prior to maturity on the terms described herein. See “DESCRIPTION OF THE SERIES 2023 BONDS – Optional Redemption” herein.

The Series 2023 Bonds and the Outstanding Parity Bonds and any interest due thereon are secured by and payable on a *pari passu* basis solely from the Trust Estate (as hereinafter defined), including, without limitation, federal transportation funds (“Federal Transportation Funds”) paid or reimbursed to the Department by the United States Department of Transportation, Federal Highway Administration (“FHWA”) pursuant to its Obligation Authority (as hereinafter defined) under the Federal-aid Highway Program administered by FHWA under Title 23 of the United States Code, as amended (the “Title 23”), or FHWA reimbursement funds and any other moneys payable under Title 23 which can be used to pay debt service on the Series 2023 Bonds. The Series 2023 Bonds are issued on a complete parity as to security and source of payment with the Outstanding Parity Bonds, of which \$264,615,000 is currently outstanding. Additional Bonds may be issued on a complete parity with the Series 2023 Bonds and the Outstanding Parity Bonds. See “SUMMARY,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS,” “APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE,” and “APPENDIX B - THE COLLECTION AGREEMENT” herein.

The Department has entered into a Memorandum of Agreement as amended and supplemented from time to time (the “Memorandum of Agreement”). The Memorandum of Agreement provides that FHWA will reimburse the Department for the federal share of the principal, interest and other eligible bond related costs incurred for the Bonds (as hereinafter defined), as provided in Title 23, Section 122, of the United States Code, as amended.

THE SERIES 2023 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO, THE MEMORANDUM OF AGREEMENT AND THE COLLECTION AGREEMENT (AS HEREINAFTER DEFINED), AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE MASTER INDENTURE, (BUT NOT INCLUDING THE REBATE FUND OR THE BOND PROCEEDS FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2023 BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE MASTER INDENTURE. NONE OF THE ISSUER'S FUNDS ARE PLEDGED TO PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2023 BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON SUCH SERIES 2023 BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH SERIES 2023 BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE SERIES 2023 BONDS.

THE COMMISSION, THE STATE, THE DEPARTMENT AND TRUSTEE, AND THE BONDHOLDERS, BY PURCHASE OF THE SERIES 2023 BONDS, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 2023 BONDS, NOR CREATE A RIGHT OF A THIRD PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE SERIES 2023 BONDS.

* Preliminary, subject to change.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Agenda Item # 38

The Series 2023 Bonds are offered when, as and if issued by the Commission, acting on behalf of the State, and accepted by the Underwriters, subject to prior sale, withdrawal or modification of such offer without notice, subject to the approving legal opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, and Jones Walker LLP, Baton Rouge, Louisiana, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the State by the Honorable Jeff Landry, Attorney General for the State. Certain legal matters will be passed upon for the Department by Darlhene Major. Certain legal matters will be passed on for the Underwriters by their counsel, Butler Snow, LLP, Baton Rouge, Louisiana. Public Resources Advisory Group, St. Petersburg, Florida, serves as independent Municipal Advisor to the State. It is expected that delivery of the Series 2023 Bonds in definitive form will be available for delivery to DTC in New York, New York on or about [August] [], 2023, against payment therefor.

WELLS FARGO SECURITIES

J.P. MORGAN

The date of this Official Statement is [August] [], 2023.

\$[_____] ^{*}
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS SERIES 2023

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS^{*}

BASE CUSIP #: _____ [†]

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP[†]</u>

^{*} Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ©Copyright2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. CUSIP® numbers are provide for convenience of reference only. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP® data herein is provided for convenience of reference only. None of the State, the Commission, the Department, the Municipal Advisor or the Underwriters and their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

STATE BOND COMMISSION

Agenda Item # 38

3rd Floor
State Capitol Building
Baton Rouge, Louisiana 70804
(225-342-0040)

STATE OFFICE/APPOINTMENT

Treasurer (Chairman of Commission)
Governor
Lieutenant Governor
Secretary of State
Attorney General
President of the Senate
Speaker of the House
Chairman, Senate Finance Committee
Chairman, Senate Revenue and Fiscal Affairs Committee
Chairman, House Committee on Appropriations
Chairman, House Committee on Ways and Means
Commissioner of Administration
Appointed by the President of the Senate
Appointed by the Speaker of the House

MEMBER

John M. Schroder, Sr.
John Bel Edwards
Billy Nungesser
R. Kyle Ardoin
Jeff Landry
Patrick Paige Cortez
Clay Schexnayder
Mack “Bodi” White
R.L. “Bret” Allain, II
Jerome “Zee” Zeringue
Stuart J. Bishop
Jay Dardenne
Mike Reese
John Stefanski

Lela M. Folse
Director

LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT

Dr. Eric I. Kalivoda, Secretary
Barry D. Keeling, Deputy Secretary
Don C. Johnson, Undersecretary, Office of Management and Finance

MUNICIPAL ADVISOR

Public Resources Advisory Group
St. Petersburg, Florida

CO-BOND COUNSEL

Foley & Judell, L.L.P.
New Orleans, Louisiana

Jones Walker LLP
Baton Rouge, Louisiana

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE COMMISSION OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE STATE, THE COMMISSION OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE STATE, THE COMMISSION OR THE UNDERWRITERS AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND THE COMMISSION AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITERS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE OR DTC SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE STATE, THE COMMISSION OR THE UNDERWRITERS AND ANY OR MORE OF THE PURCHASERS OR REGISTERED OWNERS OF THE SERIES 2023 BONDS.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

BY ITS PURCHASE OF THE SERIES 2023 BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE SERIES 2023 BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2023 BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATE," "INTEND" AND "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2023 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2023 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE STATE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2023 BONDS TO CERTAIN

DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2023 BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SECURITIES EXCHANGE COMMISSION RULE 15C2-12.

THE PRELIMINARY OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THE FINAL OFFICIAL STATEMENT WILL BE PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND FORM ("ORIGINAL BOUND FORMAT") OR ELECTRONIC FORMAT ON THE SAME WEBSITE. THE FINAL OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED TO BE FINAL AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES ACT OF 1934, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNTS, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATES, RATINGS AND OTHER TERMS OF THE SERIES 2023 BONDS DEPENDING ON SUCH MATTERS.

TABLE OF CONTENTS

	Page
INTRODUCTION.....	1
STATE BOND COMMISSION.....	3
LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT.....	4
General.....	4
Staff.....	6
DESCRIPTION OF THE SERIES 2023 BONDS	7
General.....	7
Optional Redemption	7
Book-Entry-Only System.....	9
Authorization.....	9
THE GARVEE ACT.....	10
OUTSTANDING BONDS.....	11
PLAN OF FINANCE	11
DEBT SERVICE SCHEDULE	12
SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS	12
General.....	12
Collection Agreement	14
Certain Representations, Covenants and Warranties of the Department.....	15
Establishment of Funds and Accounts	17
Debt Service Fund and Flow of Funds.....	18
Additional Bonds.....	20
Amendment to Series Indenture.....	22
SOURCES AND USES OF FUNDS	22
PROJECTS TO BE FINANCED	22
Projects Description	22
INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS	23
The Federal-Aid Highway Program Generally	23
History of the Federal-Aid Highway Program.....	25
Definition of Certain Terms.....	27
Reauthorization and Extensions	28
The Federal Highway Trust Fund	29
Federal-Aid Funding Procedures.....	33
Special Federal Provisions Relating to Debt-Financed Projects	41

STIP and Long-Range Plan Conformity with Federal Clean Air Requirements.....	43
The Memorandum of Agreement.....	43
DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS.....	44
Department FHWA Current Billing Procedures	44
Obligation Authority Provided to the Department.....	44
Future Utilization of Federal Highway Assistance	45
Obligated Unreimbursed Balances.....	46
DEBT SERVICE COVERAGE	47
INVESTOR CONSIDERATIONS.....	47
Special, Limited Obligations.....	47
Factors Affecting Federal Surface Transportation Funds	48
Cybersecurity	50
Factors Affecting Remedies.....	51
FORWARD LOOKING STATEMENTS.....	51
CERTAIN LEGAL MATTERS.....	52
ENFORCEABILITY OF THE INDENTURE	52
TAX EXEMPTION.....	52
RATING.....	54
UNDERWRITING.....	55
MUNICIPAL ADVISOR.....	56
LEGALITY FOR INVESTMENT	57
LITIGATION	57
General	57
VALIDITY OF THE BONDS	57
CONTINUING DISCLOSURE	57
MISCELLANEOUS.....	58
APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE	
APPENDIX B – THE COLLECTION AGREEMENT	
APPENDIX C – PROPOSED FORM OF OPINION OF CO-BOND COUNSEL	
APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT	
APPENDIX E – BOOK-ENTRY ONLY SYSTEM	

SUMMARY

The following information is furnished solely to provide limited introductory information regarding the State of Louisiana (the “State”), the Louisiana State Bond Commission, acting on behalf of the State (the “Commission” or the “Issuer”), the Louisiana Department of Transportation and Development (“DOTD” or the “Department”), and the Grant Anticipation Revenue Bonds, Series 2023, in the aggregate principal amount of \$[_____] (the “Series 2023 Bonds”), issued by the Issuer, acting on behalf of the State, and does not purport to be comprehensive. Such information is qualified in its entirety by reference to the more detailed information and descriptions appearing elsewhere in this Official Statement and should be read together therewith. The terms used in this Summary and not otherwise defined shall have the respective meanings given to such terms in “**APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE**” attached hereto. The offering of the Series 2023 Bonds is made only by means of the entire Official Statement, including the Appendices attached hereto. No person is authorized to make offers to sell, or solicit offers to buy, the Series 2023 Bonds unless the entire Official Statement is delivered in connection therewith.

The Issuer

The Issuer was created by Article VII, Section 8 of the Louisiana Constitution of 1974, as amended, and is expressly authorized by the provisions of Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended and supplemented from time to time (the “Act”) to issue the Series 2023 Bonds on behalf of the State. See “**STATE BOND COMMISSION**” herein.

The Department

The Department is an executive department of the State responsible for the management of the State highway system. See “**LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT**” herein.

The Offering

The Issuer, acting on behalf of the State, is offering the Series 2023 Bonds. See “**DESCRIPTION OF THE SERIES 2023 BONDS**” herein. In addition to the Series 2023 Bonds and the Outstanding Parity Bonds (as hereinafter defined), the Commission, acting on behalf of the State, and the Department expect that the Commission will issue one or more additional series of bonds under the Master Indenture in order to provide additional funds to construct all or a portion of the Projects (as hereinafter defined) included in the GARVEE Program (as hereinafter defined).

Authority

The Series 2023 Bonds will be issued pursuant to the provisions of the Act, the resolutions adopted by the Commission on December 13, 2018, June 14, 2023 and July 20, 2023 (collectively, the “Resolution”) and the Master Trust Indenture dated as of April 1,

* Preliminary, subject to change.

2019 (the “Master Indenture”), as amended and supplemented by the Series Trust Indenture dated as of April 1, 2019 (the “Series 2019A Trust Indenture”), the Series 2021 Trust Indenture dated as of June 1, 2021 (the “Series 2021 Trust Indenture”), and a Series 2023 Trust Indenture (the “Series 2023 Trust Indenture,” and, together with the Master Indenture, the Series 2019A Indenture, and the Series 2021 Trust Indenture, the “Indenture”), each among the Issuer, acting on behalf of the State, the Department and The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent (the “Trustee” and “Paying Agent”). The Series 2023 Bonds and the Outstanding Parity Bonds (as hereinafter defined), together with any additional bonds issued under the Indenture are referred to herein as “Bonds.”

Use of Proceeds

The proceeds of the Series 2023 Bonds will be deposited by the Issuer into the Project Fund created and established pursuant to the Indenture (i) to finance the construction of all or a portion of qualified Federal-aid transportation projects or State transportation projects described under the caption **“PROJECTS TO BE FINANCED”** herein (the “Projects”), and (ii) to pay the costs of issuance of the Series 2023 Bonds. See **“PLAN OF FINANCE”** and **“PROJECTS TO BE FINANCED”** herein.

Features

The Series 2023 Bonds will be dated the date of delivery, and will bear interest on each March 1 and September 1, commencing March 1, 2024, at the rates set forth on the inside cover page of this Official Statement and will mature on the dates set forth on the inside cover page of this Official Statement.

The Bonds, including the Series 2023 Bonds, are issuable only as fully registered bonds, without coupons. The Series 2023 Bonds are being offered in the authorized denominations of \$5,000 or any integral multiples thereof, at the rates shown on the inside cover page hereof. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2023 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2023 Bond purchased. So long as DTC or its nominee is the registered owner of the Series 2023 Bond, payments of the principal of and interest due on the Series 2023 Bonds will be made directly to DTC.

Principal of and interest on the Series 2023 Bonds will be paid directly to DTC by the Trustee.

It is expected that delivery of the Series 2023 Bonds will be made on or about [August] [], 2023*, through the facilities of DTC, against payment therefor.

Redemption

The Series 2023 Bonds are subject to optional redemption prior to maturity on the terms described herein. See **“DESCRIPTION OF THE SERIES 2023 BONDS – Optional Redemption”** herein.

Security

The Bonds and any interest due thereon are secured by and payable solely from the Trust Estate (as hereinafter defined), including, without limitation, federal transportation funds (“Federal Transportation Funds”) paid or reimbursed to the Department by the United States Department of Transportation, Federal Highway Administration (“FHWA”) pursuant to its Obligation Authority (as hereinafter defined) under the Federal-aid Highway Program (“FAHP”) administered by the FHWA under Title 23 of the United States Code, as amended (“Title 23”), or FHWA reimbursement funds and any other moneys payable under Title 23 which can be used to pay debt service on the Series 2023 Bonds.

Pursuant to the provisions of the Indenture, (a) all federal surface transportation funds received from the United States government which represent a Federal reimbursement to the Department for the Federal share of the debt service on the Series 2023 Bonds and other costs and expenses incurred by the Issuer relating to the Series 2023 Bonds, as described in the Act, in the Memorandum of Agreement with FHWA, as amended from time to time (the “Memorandum of Agreement”), and the Indenture (the “Pledged Federal Direct GARVEE Payments”), and (b) all federal surface transportation funds received from the United States government which represent a Federal reimbursement to the Department for all or portions of transportation projects not being financed with proceeds of the Bonds, as described in the Act and the Collection Agreement (as hereinafter defined) (the “Pledged Federal Reimbursement Payments,” and, together with the Pledged Federal Direct GARVEE Payments, the “Pledged Receipts”), shall be used exclusively to pay debt service on the Series 2023 Bonds.

In accordance with the Memorandum of Agreement, the FHWA has agreed to deposit directly with the Trustee all Pledged Federal Direct GARVEE Payments.

Under the Grant Anticipation Revenue Bonds Collection and Payment Agreement dated as of April 1, 2019 (the “Collection Agreement”), among the State, acting through the Secretary of the Department, the Treasurer of the State of Louisiana, the

* Preliminary, subject to change.

Commission, and the Trustee, the Treasurer shall transfer to the Trustee all Pledged Federal Reimbursement Payments in the Pledged Federal Reimbursements Payments Special Revenue Fund of the State Treasury established pursuant to the Collection Agreement. See **“SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS”** and **“APPENDIX B –THE COLLECTION AGREEMENT”** herein. Pursuant to the requirements of the Indenture, the Pledged Federal Reimbursement Payments are required to be set aside by the Department no later than June 20 of each year with respect to September 1 principal and interest payment dates, and no later than December 20 of each year with respect to March 1 interest payment dates.

In addition, in accordance with the provisions of the Indenture, the Department is required to request obligations for each Federal Fiscal Year during which the Bonds will be Outstanding (i) as soon as practicable prior to or in such Federal Fiscal Year sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, and (ii) the Department will obligate (to the extent not previously obligated) FHWA to pay Federal Transportation Funds sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, prior to obligating Federal Transportation Funds for any other purpose.

The Series 2023 Bonds are also secured by certain other funds and accounts pledged therefor and described herein. See **“SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS,”** **“APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE”** and **“APPENDIX B - THE COLLECTION AGREEMENT”** herein.

On April 23, 2019, the Commission, acting on behalf of the State pursuant to the Master Indenture, as amended and supplemented by the Series 2019A Trust Indenture, among the Issuer, acting on behalf of the State, the Department and the Trustee, issued its \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), as the initial series of bonds under the Master Indenture. On June 2, 2021, the Commission, acting on behalf of the State pursuant to the Master Indenture, as amended and supplemented by the Series 2021 Trust Indenture, among the Issuer, acting on behalf of the State, the Department and the Trustee, issued its \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (the “Series 2021 Bonds,” and together with the Series 2019A Bonds, the “Outstanding Parity Bonds”), as the second series of bonds issued under the Master Indenture. The Series 2023 Bonds will be the third series of bonds

to be issued under the Master Indenture. The Commission may, at the request of the Department, issue Additional Bonds under the Master Indenture on a parity with the Series 2023 Bonds and the Outstanding Parity Bonds under certain circumstances. See **“SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS – Additional Bonds”** herein.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO, THE COLLECTION AGREEMENT, AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE MASTER INDENTURE (BUT NOT INCLUDING THE REBATE FUND AND THE BOND PROCEEDS FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE MASTER INDENTURE. NONE OF THE ISSUER’S FUNDS ARE PLEDGED TO PAY THE BONDS. THE BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF THE BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUED FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE BONDS.

THE COMMISSION, THE STATE, THE DEPARTMENT AND THE TRUSTEE, AND THE BONDHOLDERS, BY PURCHASE OF THE BONDS, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE BONDS, NOR CREATE A RIGHT OF A THIRD PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE BONDS.

Certain Covenants of the Issuer

In accordance with the provisions of the Indenture, the Department represents, covenants and warrants that:

- (a) The Department will annually apply for and reasonably cooperate with FHWA in order to receive the greatest amount of Federal Transportation Funds reasonably available to the Department for payment of the Bonds and Bond Related Expenses or subordinate obligations.
- (b) The payment of Pledged Receipts to the Trustee for the payment of the Bonds is unconditional and the Department is not entitled to offset any such payment as a result of failure to perform any contract or any of its obligations relating to the Projects or for any other reason.
- (c) The Department shall use its best efforts to cause the FHWA to pay Pledged Federal Direct Garvee Payments directly to the Trustee in accordance with the Memorandum of Agreement entered into in connection with the Bonds and to propose necessary amendments to the Memorandum of Agreement as appropriate in connection with the issuance of each Series of Bonds such that the FHWA will continue to make direct payments to the Trustee of the Pledged Federal Direct Garvee Payments.
- (d) Notwithstanding anything to the contrary set forth therein, if there are not sufficient amounts on deposit in the Debt Service Fund (as defined in the Master Indenture), three Business Days prior to the Interest Payment Date, including any date on which principal is due, the Department shall immediately forward, or request FHWA or the State Treasurer to forward, Federal Transportation Funds to the Trustee in an amount equal to such deficiency for receipt by the Trustee or other Paying Agent on the next succeeding Business Day.

- (e) If and to the extent the entire amount due on an Interest Payment Date, including any date on which principal is due and not paid to the Trustee, the Trustee shall immediately notify the Department and, if and to the extent Federal Transportation Funds are available for such purpose, the Department shall pay directly, or shall use its best efforts to cause the State Treasurer to pay directly, to the Trustee, within 24 hours after the receipt of such notice, Federal Transportation Funds in an amount equal to the amount not so paid.

Outstanding Bonds

The Outstanding Parity Bonds are the only bonds heretofore issued by the Commission, acting on behalf of the State, under the Indenture secured by Federal Transportation Funds.

Additional Bonds

The Commission, acting on behalf of the State, intends to issue one or more series of additional bonds (the “Additional Bonds”) subject to the provisions of the Act and upon satisfaction of the conditions for issuance of Additional Bonds set forth in the Master Indenture, including, but not limited to, that no Additional Bonds may be issued unless the amount of Federal Transportation Funds received or actually received in either the Federal Fiscal Year in which the proposed Series of Bonds are to be issued or in the immediately preceding Federal Fiscal Year shall have been sufficient to pay an amount representing at least 300% of the maximum combined annual scheduled debt service and the other Bond Related Expenses of any Outstanding Parity Bonds and the Series of Bonds proposed to be issued. All Additional Bonds issued under the Master Indenture must also be issued in accordance with the provisions of the Act, which includes the limitation that the aggregate amount of principal and interest on all Bonds issued pursuant to the Act that are scheduled to be paid during any given Federal Fiscal Year, determined as to the date of issuance of each Series of Bonds, shall not exceed ten percent (10%) of annual Obligation Authority for the Federal Fiscal Year to the Department of Federal Transportation Funds in accordance with the provisions of Title 23. See **“SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS – Additional Bonds”** herein.

Tax Exempt Status

In the opinion of Co-Bond Counsel, assuming compliance with certain covenants described herein, under existing law, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for the purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the “adjusted financial statement income” of certain “applicable corporations” that are subject to the

15% alternative minimum tax under Section 55 of the Code. Co-Bond Counsel are further of the opinion that, pursuant to the Act, the Series 2023 Bonds and the income therefrom shall be exempt from taxation by the State and by parishes, municipalities, or any political subdivisions thereof. Co-Bond Counsel express no opinion regarding other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds. See **“TAX EXEMPTION”** herein, and **“APPENDIX C - PROPOSED FORM OF OPINION OF CO- BOND COUNSEL.”**

Continuing Disclosure

Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended, generally prohibits an underwriter from purchasing or selling municipal securities in an initial offering unless it has determined that the issuer of such securities has committed to provide, annually, certain information, including audited financial information, and notice of various events, if material. To enable the Underwriters to comply with the provisions of Rule 15c2-12, the Issuer and the Department will enter into a Continuing Disclosure Agreement. See **“CONTINUING DISCLOSURE”** and **“APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT”** herein.

General

This Official Statement speaks only as of its date, and the information contained herein is subject to change. All summaries of documents and agreements in this Official Statement are qualified in their entirety by reference to such documents and agreements, copies of which are available from the Issuer.

Information

Information regarding the Series 2023 Bonds is available by contacting the Louisiana State Bond Commission, 900 North Third Street, 3rd Floor, State Capitol, Baton Rouge, Louisiana 70802, (225) 342-0040, or the Representative of the Underwriters, Wells Fargo Securities, 188 E. Capital Street, 1st Floor, Jackson, Mississippi 39201-2100, (601) 603-1053.

OFFICIAL STATEMENT

\$[_____] * STATE OF LOUISIANA GRANT ANTICIPATION REVENUE BONDS SERIES 2023

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and Appendices attached hereto, including certain financial information relating to the State of Louisiana, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2023 Bonds (as hereinafter defined) to potential investors is made only by means of the entire Official Statement.

*Certain capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings given to such terms in “**APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE**” attached hereto.*

This Official Statement, including the cover page and Appendices attached hereto, is provided to furnish certain information in connection with the issuance by the Louisiana State Bond Commission (the “Commission” or the “Issuer”), acting on behalf of the State of Louisiana (the “State”), of the State of Louisiana Grant Anticipation Revenue Bonds, Series 2023 (the “Series 2023 Bonds”), in the aggregate principal amount of \$[_____] *.

The Series 2023 Bonds are being issued under and in full compliance with the Louisiana Constitution of 1974, as amended (the “State Constitution”) and statutes of the State, and particularly Article VII, Section 6 and Section 9(A)(6) of the State Constitution, and Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended and supplemented from time to time (the “Act”), resolutions adopted by the Commission on December 13, 2018, June 14, 2023 and July 20, 2023 (collectively, the “Resolution”), and the Master Trust Indenture dated as of April 1, 2019 (the “Master Indenture”), as amended and supplemented by the Series Trust Indenture dated as of April 1, 2019 (the “Series 2019A Trust Indenture”), the Series 2021 Trust Indenture dated as of June 1, 2021 (the “Series 2021 Trust Indenture”), and a Series 2023 Trust Indenture dated as of [August] [___], 2023 (the “Series 2023 Trust Indenture,” and, together with the Master Indenture, the Series 2019A Trust Indenture and the Series 2021 Trust Indenture, the “Indenture”), each among the Issuer, acting on behalf of the State, the Department of Transportation and Development of the State of Louisiana (“DOTD” or the “Department”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

On April 23, 2019, the Commission, acting on behalf of the State, pursuant to the Indenture and the Series 2019A Trust Indenture, issued the \$185,000,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), as the initial series

* Preliminary, subject to change.

of bonds under the Indenture, of which \$148,355,000 is currently outstanding. On June 2, 2021, the Commission, acting on behalf of the State, pursuant to the Indenture and the Series 2021 Trust Indenture, issued the \$155,240,000 State of Louisiana Grant Anticipation Revenue Bonds, Series 2021 (the “Series 2021 Bonds,” and, together with the Series 2019A Bonds, the “Outstanding Parity Bonds”), as the second series of bonds under the Indenture, of which \$116,260,000 is currently outstanding.

The Series 2023 Bonds are being issued for the purpose of providing funds (i) to finance the construction of qualified Federal-aid transportation projects or State transportation projects (the “GARVEE Program”) described in the Memorandum of Agreement as amended from time to time, between the United States Department of Transportation, Federal Highway Administration (“FHWA”) and the Department (collectively, the “Memorandum of Agreement”), that may be financed, in whole or in part, with federal transportation funds (“Federal Transportation Funds”) paid or reimbursed to the Department by the FHWA, pursuant to its Obligation Authority (as hereinafter defined) under the Federal-aid Highway Program (“FAHP”) administered by the FHWA under Title 23 of the United States Code, as amended (“Title 23”), and (ii) to pay the costs of issuance of the Series 2023 Bonds. See “**THE GARVEE ACT,**” and “**PLAN OF FINANCE**” herein.

The GARVEE Program provides for the construction of all or a portion of the projects described in the Memorandum of Agreement and as more specifically described under the caption “**PROJECTS TO BE FINANCED**” herein (collectively, the “Projects”). As required by Title 23, the Projects have all been included by the Department in the current State Transportation Improvement Plan (“STIP”) for Federal Fiscal Years 2023-2026, and approved by the FHWA in November, 2022.

The Series 2023 Bonds and the Outstanding Parity Bonds, together with any additional bonds issued under the Indenture are referred to herein as the “Bonds.”

Additional Bonds may be issued under the Master Indenture on a *pari passu* or subordinate lien basis with the Outstanding Parity Bonds and the Series 2023 Bonds upon satisfaction of the conditions for the issuance of Additional Bonds set forth therein, including, but not limited to, that no Additional Bonds may be issued unless the amount of Federal Transportation Funds received or actually received in either the Federal Fiscal Year in which the proposed Series of Bonds are to be issued or in the immediately preceding Federal Fiscal Year shall have been sufficient to pay an amount representing at least 300% of the maximum combined annual scheduled debt service and the other Bond Related Expenses of any Outstanding Parity Bonds and the Series of Bonds proposed to be issued. See “**SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS - Additional Bonds**” herein.

In accordance with the provisions of the Act, the aggregate amount of principal and interest on all Bonds issued pursuant to the Act that are scheduled to be paid during any given Federal Fiscal Year, determined as to the date of issuance of each series of Bonds, shall not exceed ten percent (10%) of the annual Obligation Authority for that Federal Fiscal Year to the Department of Federal Transportation Funds in accordance with the provisions of Title 23. Absent State legislation that amends the Act, the Commission, acting on behalf of the State, cannot issue Additional Bonds under the Master Indenture in excess of such ten percent (10%)

limitation in order to construct additional qualified Federal-aid transportation projects or State transportation projects. The Act may be amended to increase the ten percent (10%) limitation without bondholder consent; however the 300% coverage requirement may only be amended with bondholder consent in accordance with the provisions of the Indenture.

The Series 2023 Bonds and the Outstanding Parity Bonds and any interest due thereon are secured by and payable, on a *pari passu* basis, solely from Federal Transportation Funds paid or reimbursed to the Department by the FHWA pursuant to its Obligation Authority under the FAHP administered by the FHWA under Title 23. See **“SUMMARY,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS,” “APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE,”** and **“APPENDIX B - THE COLLECTION AGREEMENT”** herein.

All capitalized terms used in this Official Statement that are not otherwise defined shall have the respective meanings set forth in **“APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE.”** The references to and summaries and descriptions of the Act, the Master Indenture, the Collection Agreement, the Series 2023 Bonds, and the Projects, the other statutes, instruments and documents which are included in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by references to the appropriate statute, instrument or document.

STATE BOND COMMISSION

In 1968 the State Legislature created the Commission to centralize and administer the incurring of debt by the State, including indebtedness incurred by its boards, agencies and commissions. Subsequent to the creation of the Commission, the State Bond and Tax Board, which had been charged with approving the issuance of bonds by the various political subdivisions of the State, was abolished and its functions were transferred to the Commission. Article VII, Section 8 of the State Constitution grants constitutional status to the Commission and provides that no bonds or other obligations shall be issued or sold by the State directly or through any State board, agency or commission, or by any political subdivision of the State, unless prior written approval of the Commission is obtained.

The State Constitution provides that the membership and authority of the Commission are determined by law, which presently provides that the Commission is to be composed of the following ex-officio members: the Governor, the Lieutenant Governor, the President of the Senate, the Speaker of the House of Representatives, the State Treasurer, the Secretary of State, the Attorney General, the Senate Finance Committee Chairman, the Senate Revenue and Fiscal Affairs Committee Chairman, the House Ways and Means Committee Chairman, the House Appropriations Committee Chairman, two members of the legislature (one is appointed by the President of the Senate and one by the Speaker of the House) and the Commissioner of Administration.

The existing membership of the Commission is set forth hereinabove.

Pursuant to Section 27(D) of the Act, the Series 2023 Bonds are being issued by the Commission, acting on behalf of the State.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO, THE COLLECTION AGREEMENT, AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE MASTER INDENTURE (BUT NOT INCLUDING THE REBATE FUND OR THE BOND PROCEEDS FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE MASTER INDENTURE. NONE OF THE ISSUER'S FUNDS ARE PLEDGED TO PAY THE BONDS. THE BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF THE BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE BONDS.

THE COMMISSION, THE STATE, THE DEPARTMENT AND THE TRUSTEE, AND THE BONDHOLDERS, BY PURCHASE OF THE BONDS, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE BONDS, NOR CREATE A RIGHT OF A THRID PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE BONDS.

LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT

General

The Louisiana Highway Commission was established in 1921, and in 1940, in accordance with the reorganization of the entire State government, was abolished and the Department of Highways and Public Works was designated as its successor. In accordance with Article IV, Section 1 of the State Constitution, and Act 83 of the 1977 Regular Session of the Louisiana

Legislature, the Department of Highways and Public Works was abolished and the Louisiana Department of Transportation and Development was created.

The Department is an executive department of the State and is the owner-operator of the State's highway and bridge system, which provides access and mobility for a significant portion of total regional and interstate passenger and freight transportation travel. It is the nation's eleventh largest system of state-maintained highways, totaling approximately 16,533 miles of interstate, primary, and secondary roads. The system includes approximately 12,584 bridges. The Department is also responsible for maintaining or overseeing a variety of navigational canals, flood control structures and strategies, port facilities, airports, public transportation programs, and commercial trucking programs throughout the State.

The Department is composed of the executive office of the secretary, the office of management and finance, the office of engineering, the office of planning, the office of operations, and the office of multimodal commerce. It employs approximately 4,319 personnel, spread across DOTD headquarters, nine district headquarters locations, and smaller engineering and maintenance facilities throughout the State. The executive head and chief administrative officer of the Department is the Secretary, who is appointed by the Governor with the consent of the State Senate and reports directly to the Governor. The Secretary is responsible for the administration, control, and operation of the functions, programs, and affairs of the Department. The Secretary is assisted in these duties by the Deputy Secretary, who also serves as acting Secretary in the absence of the Secretary.

The office of management and finance functions under the direction and control of the Undersecretary, who is appointed by the Governor and reports directly to the Secretary. The office of management and finance is responsible for accounting and budget control, procurement, data processing, management and program analysis, personnel management, and grants management for the department and all of its offices. It performs these functions subject to executive and legislative budgetary control and applicable laws.

The office of engineering functions under the direction and control of the Chief Engineer, who is appointed by the Secretary in accordance with civil service rules and reports directly to the Secretary. The office of engineering is responsible for engineering matters related to the State's highway program with respect to project development, design, construction, maintenance, extension, improvement, and regulation of roads, highways, expressways, bridges, and related matters, and other special highway engineering programs. The office also administers the public works functions of the State related to flood and drainage control, reclamation, water resources, soil conservation, mapping, disaster relief, and related matters, the State's participation in the National Flood Insurance Program, and other special programs.

The office of planning functions under the direction and control of the Assistant Secretary of Planning, who is appointed by the Governor and reports directly to the Secretary. The office of planning is responsible for the planning and programming matters of the department related to strategic and intermodal issues, highways, bridge and pavement management, data collection and analysis, congestion, safety, aviation, public transportation, public mass transit, and railroad and water transportation systems, and related matters, and any other special programs. It is also responsible for development and updating of the STIP.

The office of operations functions under the direction and control of the Assistant Secretary of Operations, who is appointed by the Governor and reports directly to the Secretary. The office of operations is responsible for all activities related to the maintenance and operation of the Department's assets, including all components of the State highway system and all matters related to the operations of the Department's District offices.

The office of multimodal commerce functions under the direction and control of the Commissioner of Multimodal Commerce, who is appointed by the Governor with the consent of the State Senate and reports directly to the Secretary. The office of multimodal commerce is responsible for the planning and programming functions of the Department related to strategic and intermodal issues, aviation, commercial trucking, intercity public mass transit, railroad expansion and development, port and water transportation systems, and related matters, and other special programs. It is also responsible for advising the office of planning on intermodal issues and implementing the Department's master plan as it relates to intermodal transportation.

The Department's budget for Fiscal Year 2024 is approximately \$2.8 billion. As of July 7, 2023, it had 1,033 construction projects underway for an aggregate value of approximately \$9.1 billion, with an outstanding balance to be paid of approximately \$1.7 billion as these projects progress towards completion. Additionally, the Department continuously develops new projects for future construction, through its planning and preconstruction efforts. The Department is primarily funded through federal and State taxes on motor fuels, but also receives funding through commercial truck registration fees, permit fees, and fines for violations of weight and size restrictions on State highways, among other sources.

The current STIP, which outlines all Federal-aid transportation projects to be pursued during a four-year period and is applicable to Federal Fiscal Years 2023 through 2026 (inclusive), contains a wide variety of projects, such as roadway, bridge, bicycle, pedestrian, safety, congestion mitigation/air quality improvement, and transit. Projects are subject to many considerations and actions from conception to completion that may impede or accelerate their progress. Accordingly, the current STIP has been and may be further amended prior to its expiration. A copy of the STIP and any amendments thereto can be found on the Department's website at http://wwwsp.dotd.la.gov/Inside_LaDOTD/Divisions/Multimodal/STIP/Pages.

Staff

The principal staff members of the Department responsible for the qualified Federal-aid Transportation Projects or State transportation projects described in the Memorandum of Agreement are Eric I. Kalivoda, Ph.D., Secretary; Barry D. Keeling, Deputy Secretary; and Don C. Johnson, Undersecretary, Office of Management and Finance, each having been appointed to their respective positions upon the retirement, effective March 5, 2023, of the former Secretary, Shawn Wilson, who served in such capacity for 7 years.

Eric I. Kalivoda, Ph.D., Secretary. Dr. Kalivoda serves as Secretary of the Department. He has worked in the transportation sector for 40 years, previously having served the Department as Deputy Secretary for 12 years and as Assistant Secretary of Planning and Multimodal Commerce for 5 years. Dr. Kalivoda is a licensed Professional Engineer in Louisiana, Arizona,

and North Carolina, with experience in the fields of highway geometric design, traffic engineering, highway safety, and urban and statewide transportation planning. Dr. Kalivoda earned a Bachelor of Science degree in Civil Engineering from Louisiana State University, and holds a Master of Science Civil Engineering degree from the University of Arizona, and a Doctor of Philosophy (Ph.D.) from North Carolina State University.

Barry D. Keeling, Deputy Secretary. Major General (USA Retired) Keeling serves as Deputy Secretary of the Department performing duties as assigned by the secretary and shall serve as acting secretary in the absence of the secretary. Major General Keeling began his career with the Department on February 1, 2016, as Undersecretary, Office of Management and Finance (the “OMF”), a multi-discipline division of 125 direct reporting employees involved in the OMF’s Management and Budget, Financial Services, Human Resources, Procurement, Enterprise Services, Audit and Quality and Continuous Improvement Program sections, with an annual budget of over \$3.2 billion. Prior to joining the Department, Major General Keeling served in the Louisiana National Guard and the United States Marine Corps in a career spanning 35 years. Major General Keeling retired from the military on June 30, 2017. Major General Keeling graduated from Southeastern Oklahoma State University with a Bachelor of Science degree in Economics and Biology, and graduated from the United States Army War College with a Masters of Strategic Studies degree.

Don C. Johnson, MBA, JD, Undersecretary. Mr. Johnson currently serves as the Undersecretary for the Department. He is responsible for oversight of the OMF. Prior to his current role as Undersecretary, he served as the Deputy Undersecretary over the past nine years (2014-2023) and as the Executive Budget Administrator for three years (2011-2014). He received his Master of Business Administration Degree from the University of New Orleans (2002) and his Juris Doctorate from Southern University Law Center (1998).

DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are issuable only as fully registered bonds. The Series 2023 Bonds will be issuable in the denominations of \$5,000 or any integral multiples thereof, will be dated as of the date of delivery, will bear interest payable on each March 1 and September 1, commencing March 1, 2024, at the rates set forth on the inside cover page of this Official Statement and will mature on the dates set forth on the inside cover page of this Official Statement. Principal of and interest on the Series 2023 Bonds are payable in lawful money of the United States to the registered owner of the Series 2023 Bonds, Cede & Co., as nominee of The Depository Trust Company (“DTC”) in New York, New York, pursuant to the book-entry system operated by DTC. See “**APPENDIX E - BOOK-ENTRY ONLY SYSTEM.**”

Optional Redemption

The Series 2023 Bonds maturing on and after September 1, 20[] are subject to redemption prior to their stated maturity dates at the election of the Commission, in whole or in part, at any time, on or after September 1, 20[], in such order of maturity determined by the

Commission, at the redemption price of 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Selection of Series 2023 Bonds to be Redeemed. If less than all of the Series 2023 Bonds of a like maturity shall be called for prior redemption, the particular Series 2023 Bonds or portion of Series 2023 Bonds to be redeemed will be selected at random by the Trustee in such manner as the Trustee, in its discretion, may deem fair and appropriate; provided, however, that the portion of any Series 2023 Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof, and that, in selecting portions of such Series 2023 Bonds for redemption, the Trustee shall treat each such Series 2023 Bond as representing that number of Series 2023 Bonds of \$5,000 denomination which is obtained by dividing by \$5,000 the principal amount of such Series 2023 Bond to be redeemed in part.

Notice of Redemption. When the Trustee shall receive notice from the Commission of its election or direction to redeem Series 2023 Bonds and when redemption of Series 2023 Bonds is authorized or required pursuant to the Indenture, the Trustee shall give notice, in the name of the Commission, of the redemption of such Series 2023 Bonds, which notice shall (i) identify the Series 2023 Bonds to be redeemed (and, in the case of partial redemption of any Series 2023 Bonds, the principal amounts thereof to be redeemed), (ii) specify the Redemption Date and the redemption price, and (iii) state that on the Redemption Date the Series 2023 Bonds (or portions of Series 2023 Bonds) called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest on such Series 2023 Bonds will cease to accrue. Such notice shall further state that on such date there shall become due and payable upon each Series 2023 Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of Series 2023 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee by first class mail not more than forty-five (45) days and not less than twenty (20) days prior to the redemption date to the Owners of any Series 2023 Bonds or portions of Series 2023 Bonds which are to be redeemed, at their registered address, if any, appearing upon the registry books. Neither failure to mail any such notice nor any defect in the mailing thereof in respect of any Series 2023 Bond will affect the validity of the redemption of any Series 2023 Bond with respect to which such notice was properly given.

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 of the Commission to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any 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.

Payment of Redeemed Series 2023 Bonds. Notice having been given in the manner provided in the Indenture, the Series 2023 Bonds, or portions thereof, so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Series 2023 Bonds, or portions thereof, shall be paid at the redemption price, plus interest accrued and unpaid to the redemption date. If there shall be drawn for redemption less than all of a Series 2023 Bond, the Commission shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Series 2023 Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Series 2023 Bonds so surrendered, Series 2023 Bonds of like maturity in any of the authorized denominations. If, on the redemption date, moneys for the redemption of all the Series 2023 Bonds, or portions thereof, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date, and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Series 2023 Bonds, or portions thereof, so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2023 Bonds, or portions thereof, shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Purchase in Lieu of Redemption. In lieu of redeeming Series 2023 Bonds as described above, the Trustee will, at the written request of the Commission, use funds otherwise available under the Indenture for the redemption of Series 2023 Bonds to purchase Series 2023 Bonds in the open market at a price not exceeding the redemption price then applicable. Any Series 2023 Bonds so purchased in lieu of redemption will be delivered to the Trustee for cancellation. It is understood that in the case of any optional redemption or purchase and cancellation of Series 2023 Bonds, the Commission will receive credit against its required Debt Service Account deposits with respect to such Series 2023 Bonds.

Book-Entry-Only System

The Series 2023 Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by DTC. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Series 2023 Bonds. Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series 2023 Bonds under the Indenture. For additional information about DTC and the book-entry-only system see **“APPENDIX E - BOOK-ENTRY ONLY SYSTEM.”**

Authorization

The Issuer, at its meetings on December 13, 2018, June 14, 2023 and July 20, 2023, adopted resolutions (collectively, the “Resolution”), which, among other things (i) authorized the

execution of the Indenture, (ii) authorized and approved the issuance of the Series 2023 Bonds, and (iii) directed the preparation and distribution of this Official Statement.

The Joint Legislative Committee on the Budget, the House Committee on Transportation, Highways and Public Works, and the Senate Committee on Transportation, Highways and Public Works have also approved the issuance of the Series 2023 Bonds and the Projects being financed with the proceeds of the Series 2023 Bonds as required by the Act.

THE GARVEE ACT

The Grant Anticipation Revenue Vehicle Act (the “GARVEE Act”) began with the passage of enabling legislation by the Legislature of Louisiana in 2002, as amended by Act No. 358 of the 2015 Regular Session of the Louisiana Legislature. The Louisiana Legislature found that the rapid growth of the economy of the State prompted new and ever increasing uses of public highways, roads and other transportation infrastructure, and that the then existing transportation funding mechanisms did not provide adequate revenues to keep pace with the increasing demands of the State’s transportation system. The legislation authorizes the Commission, acting on behalf of the State, to issue grant anticipation revenue bonds for the financing of Federal-aid transportation projects and State transportation projects that are payable, in whole or in part, with Federal Transportation Funds. The Louisiana Legislature found that by utilizing grant anticipation revenue bonds for the financing of qualified Federal-aid transportation projects and State transportation projects that may be financed, in whole or in part, with Federal Transportation Funds, a significant amount of up-front revenues could be generated for such qualified Federal-aid transportation projects and State transportation projects, which would enable the design and construction of such transportation projects on an accelerated basis. The legislation authorizes the Commission, acting on behalf of the State, to issue bonds secured by a pledge of and payable solely from any of the following:

- (i) State matching funds that are appropriated on an annual basis for such purpose by the State;
- (ii) federal transportation funds maintained in a separate identifiable fund or account outside of the State Treasury;
- (iii) any proceeds of such bonds or the investment of such bond proceeds pledged for such purpose; and
- (iv) other revenues, funds or other security pledged or appropriated for such purpose under State law.

In accordance with the provisions of Section 27.D.(1)(e) of the Act, the aggregate amount of principal and interest on all Bonds issued pursuant to the Act that are scheduled to be paid during any given Federal Fiscal Year, determined as to the date of issuance of each series of Bonds, shall not exceed ten percent (10%) of the annual Obligation Authority for that Federal Fiscal Year to the Department of Federal Transportation Funds in accordance with the provisions of Title 23. Notwithstanding the foregoing, the Louisiana Legislature may amend Section 27.D.(1)(e) of the Act to increase the debt limitation set forth therein. The Act may be amended

to increase the ten percent (10%) limitation without bondholder consent; however, the 300% coverage requirement may only be amended with bondholder consent in accordance with the provisions of the Indenture. See **“SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS – Additional Bonds”** herein.

The Bonds, including the Series 2023 Bonds, together with the Bonds described under the caption **“PLAN OF FINANCE”** herein, have been authorized by the Joint Legislative Committee on the Budget, the House Committee on Transportation, Highway and Public Works, and the Senate Committee on Transportation, Highways and Public Works to be issued in an aggregate principal amount of not to exceed \$830,000,000¹ (including the Outstanding Parity Bonds and the Series 2023 Bonds) for the purpose of providing funds to construct all or a portion of the GARVEE Program, and to pay costs of issuance.

OUTSTANDING BONDS

As described hereinabove, the Issuer is authorized to issue not to exceed \$830,000,000 in aggregate principal amount of Bonds to provide funds to construct all or a portion of the GARVEE Program. To date, the Issuer has heretofore issued the Outstanding Parity Bonds under the Indenture in the original aggregate principal amount of \$340,240,000, of which \$264,615,000 is currently outstanding.

PLAN OF FINANCE

The issuance of the Series 2023 Bonds comprise the third series of Bonds authorized to be issued under the GARVEE Act and the Indenture. One or more additional series of bonds are expected to be issued in connection with the GARVEE Program as described hereinbelow.

The Commission, acting on behalf of the State, has elected to issue the Series 2023 Bonds pursuant to Section 27(D) of the Act for the purpose of providing funds (i) to finance the construction of all or a portion of the Projects described in the Memorandum of Agreement and as more particularly described under the caption **“PROJECTS TO BE FINANCED”** herein; and (ii) to pay the costs of issuance of the Series 2023 Bonds. While proceeds of the Series 2023 Bonds are authorized to be applied for the payment of any of the Projects described in the Memorandum of Agreement, it is expected that all or a portion of the proceeds of the Series 2023 Bonds, after the payment of all costs of issuance, will be applied to the following Projects: State Project No. H.004100, I-10: LA 415 to Essen on I-10 and I-12 Project in East Baton Rouge Parish, which includes as sub-projects State Project No. H.013837, Grade Raising of Valley Street in East Baton Rouge Parish and State Project No. H.013897, I-10: College Flyover, KCS Bridge replacement in East Baton Rouge Parish, and to pay costs of issuance of the Series 2023 Bonds.

The Department has the ability to manage the actual application of the proceeds of the Outstanding Parity Bonds and the Series 2023 Bonds and the additional series of bonds described hereinbelow through allocations and reallocations in order to appropriately fund the Projects. In connection therewith, the Memorandum of Agreement would be required to be amended. Under

¹ Initial approvals for the issuance of the Bonds to be used in furtherance of the GARVEE Program were obtained in an amount not to exceed \$650,000,000. On March 20, 2023, June 2, 2023, and June 14, 2023, the Joint Transportation Committee, the Joint Legislative Committee on the Budget and the Commission, respectively, approved an increase in the not to exceed amount of Bonds to be issued from \$650,000,000 to \$830,000,000.

the Indenture, the Department has covenanted to comply with its obligations under the Memorandum of Agreement, and will take all other actions required to maintain the Memorandum of Agreement in full force and effect. Such action shall include, but not be limited to, entering into any modification of the Memorandum of Agreement required to assure that Federal Transportation Funds payable thereunder are payable with respect to any Bonds.

As of the date hereof, the State, the Commission and the Department expect that the Commission, acting on behalf of the State, will issue one or more series of bonds under the Master Indenture in order to provide additional funds to construct all or a portion of the Projects included in the GARVEE Program. Any additional series of bonds may be issued on a *pari passu* or subordinate lien basis with the Outstanding Parity Bonds and the Series 2023 Bonds or bonds with multiple classes and lien structures. Such additional series of bonds, together with the Outstanding Parity Bonds and the Series 2023 Bonds, have been authorized by the Joint Legislative Committee on the Budget, the House Committee on Transportation, Highway and Public Works, and the Senate Committee on Transportation, Highways and Public Works to be issued in an aggregate principal amount not to exceed \$830,000,000 (including the Outstanding Parity Bonds and the Series 2023 Bonds). See also “**THE GARVEE ACT.**”

DEBT SERVICE SCHEDULE*

The following table shows the debt service requirements for the Series 2023 Bonds. In order to issue the Series 2023 Bonds and any Additional Bonds, the Issuer and the Department will be required to comply with certain debt service coverage tests. See “**SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS - Additional Bonds.**”

<u>Federal Fiscal Year</u>	<u>Principal Series 2023 Bonds*</u>	<u>Interest Series 2023 Bonds*</u>	<u>Series 2023 Bonds Debt Service*</u>	<u>Outstanding Parity Bonds Debt Service*</u>	<u>Total Debt Service*</u>

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS

General

The Bonds, including the Series 2023 Bonds, and any interest due thereon are secured by and payable solely from the Trust Estate, including, but not limited to, Federal Transportation Funds paid to the Department by the FHWA, including, without limitation, future FHWA Obligation Authority payable under Title 23, which can be used to pay debt service on the Series

* Preliminary, subject to change.

2023 Bonds and which are required to be deposited by the FHWA directly with the Trustee in accordance with the provisions of the Memorandum of Agreement and the Indenture, and FHWA reimbursement funds paid to the Department by the FHWA under Title 23, which can be used to pay debt service on the Series 2023 Bonds and which are required to be deposited into the Pledged Federal Reimbursement Payments Special Revenue Fund created and established pursuant to the provisions of the Act, the Collection Agreement and the Master Indenture. See **“INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS”** herein for information regarding the Federal Transportation Funds.

The Indenture secures the payment of principal and interest on the Bonds, including the Series 2023 Bonds, by pledging and assigning to the Trustee (a) all moneys, securities, letters of credit or investments held in or entitled to be held by the Trustee under the Master Indenture, including all funds and accounts created in the Master Indenture (except the Rebate Fund and the Bond Proceeds Fund held by the Trustee and the Project Fund held by the Treasurer of the State) and all interest, profits and proceeds thereof; (b) all of the Issuer’s right, title and interest in, to and under the Collection Agreement, including all payments due under the Collection Agreement, Federal Transportation Funds paid or reimbursed to the Department by the United States Department of Transportation, including, without limitation, future FHWA Obligation Authority or FHWA reimbursement funds and any other moneys payable under Title 23, which can be used to pay debt service on the Bonds; (c) all of the Issuer’s right, title and interest in and to the Pledged Receipts; and (d) any and all property, rights and interest of every kind or description which from time to time hereafter may be sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee or the Issuer as additional security under the Indenture (collectively, the “Trust Estate”). Neither the Series 2023 Bonds nor the Outstanding Parity Bonds are Debt Service Reserve Secured Bonds and are therefore not secured by a Debt Service Reserve Fund. See **“APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE”** herein.

“Pledged Receipts” shall mean and include:

- 1) all Pledged Federal Direct GARVEE Payments and all Pledged Federal Reimbursement Payments;
- 2) amounts received as Counterparty Exchange Payments (as defined in the Indenture); and
- 3) all interest earned and gains realized on Eligible Investments (a) except for earnings and gains on any investments in the Rebate Fund and (b) unless the Master Indenture or any Series Indenture specifically requires such interest earned or gains realized to remain in a particular fund or account and does not therefore constitute a Pledged Receipt.

“Pledged Federal Direct GARVEE Payments” shall include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for the federal share of the debt service on the Bonds and other costs and expenses incurred by the Issuer relating to the Bonds, as described in the Act, the Memorandum of Agreement, and the Indenture.

“Pledged Federal Reimbursement Payments” shall mean and include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for funds advanced by the Department to pay the federal share of the cost of transportation projects not being financed with proceeds of the Bonds, as described in the Act and the Collection Agreement.

The Trust Estate is to be held by the Trustee for the equal and ratable benefit, protection and security of all present and future holders of the Bonds issued and to be issued under the Master Indenture, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in or permitted by the Master Indenture.

The Act provides that any pledge made by the Commission pursuant to the Act shall be valid and binding from the time the pledge is made, and that the revenues, securities, and other moneys so pledged and then held or thereafter received by the State or any fiduciary shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Commission whether or not such parties have notice thereof.

Collection Agreement

Subject to the application for the purposes and on the terms contained in the Collection Agreement, amounts on deposit in the Pledged Federal Reimbursement Payments Special Revenue Fund shall be held in trust by the Treasurer for the benefit of the holders of the Bonds, including the Series 2023 Bonds.

In accordance with the provisions of the Collection Agreement, the Treasurer, the Commission and the Department pledge the Federal Transportation Funds and the Pledged Federal Reimbursement Payments held and received by the State to the payment of the Bonds, including the Series 2023 Bonds, as provided in the Act and, when received, such moneys are immediately subject to the lien of the pledge as provided in the Act.

In accordance with the Collection Agreement, the Undersecretary of the Department shall request payments and collect, or cause to be collected, all Federal Transportation Funds and take all actions necessary to enforce the payment of the Pledged Federal Reimbursement Payments to the State. As Federal Transportation Funds are collected, the Department shall transfer Pledged Federal Reimbursement Payments to the Pledged Federal Reimbursement Payments Special Revenue Fund no later than the 20th day of each month in an amount equal to the Debt Service Requirement and any Bond Related Expenses for the Bonds.

Any Federal Transportation Funds not required to be deposited in the Pledged Federal Reimbursement Payments Special Revenue Fund shall be applied by the Department to its lawful purposes.

On the 25th day of each month, the Treasurer of the State shall transfer all Pledged Federal Reimbursement Payments in the Pledged Federal Reimbursement Payments Special Revenue

Fund, commencing with the month in which the Bonds, including the Series 2023 Bonds, are issued, to the Trustee in an amount equal to the Debt Service Requirement, provided that in no event shall the Treasurer of the State transfer to the Trustee any of such Pledged Federal Reimbursement Payments in excess of the Debt Service Requirement for the Bonds, including the Series 2023 Bonds. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in the Collection Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Collection Agreement except as otherwise specifically provided for in the Collection Agreement.

Certain Representations, Covenants and Warranties of the Department

In the Master Indenture, the Department has made the following representations, covenants and warranties:

- (a) The Department is the State agency authorized by federal law to receive Federal Transportation Funds payable to the State from the FHWA for the Projects and to receive other amounts of Obligation Authority allocated or apportioned to the State and other United States Government funds available to the State for the Department to carry out its programs, duties or services and the Department has applied for and received and will continue to receive Federal Transportation Funds as permitted by law.
- (b) The Department will comply with its obligations under the Memorandum of Agreement, and will take all other actions required to maintain the Memorandum of Agreement in force and effect. Such action shall include, but not be limited to (A) entering into any modification of a Memorandum of Agreement required to assure that Federal Transportation Funds payable thereunder are payable with respect to any Bonds; and (B) the repayment to FHWA, from moneys other than moneys included in the Trust Estate, of any Federal Transportation Funds paid pursuant to the Memorandum of Agreement during any period in which a Project did not qualify for reimbursement by the FHWA.
- (c) The Department will take all action necessary to ensure that (i) all Projects at all times qualify as a qualified Federal-aid Transportation Project as defined in the Act, and; (ii) all Projects that may be financed, in whole or in part, with Federal Transportation Funds paid pursuant to Title 23, at all times qualify as projects with respect to which the Department is entitled to reimbursement of previously-expended funds under 23 U.S.C. § 115, as amended, and the regulations promulgated thereunder (or any successor provision thereto); and

- (d) The Department will annually apply for and reasonably cooperate with FHWA in order to receive the greatest amount of Federal Transportation Funds reasonably available to the Department for payment of the Bonds and Bond Related Expenses or subordinate obligations.
- (e) The payment of Pledged Receipts to the Trustee for the payment of the Bonds is unconditional and the Department is not entitled to offset any such payment as a result of the failure to perform by any contractor of any of its obligations relating to the Projects or for any other reason.
- (f) The Department will request obligations for each Federal Fiscal Year during which the Bonds will be Outstanding, (i) as soon as practicable prior to or in such Federal Fiscal Year, the Department will request FHWA Obligation Authority sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year pursuant to the Memorandum of Agreement, and (ii) the Department will obligate (to the extent not previously obligated) FHWA to pay Federal Transportation Funds sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, pursuant to the Memorandum of Agreement, prior to obligating Federal Transportation Funds for any other purpose.
- (g) No State agency or department of the State is entitled to receive Federal Transportation funds, other than the Department.
- (h) The Department shall at all times comply with the Act and the provisions of Title 23, the regulations promulgated thereunder, all other federal laws and regulations, the State Constitution and all other State laws relating to the Bonds, the Projects and the subject matter of the Master Indenture and each Series Indenture.
- (i) The Department shall use its best efforts to cause FHWA to pay Pledged Federal Direct Garvee Payments directly to the Trustee in accordance with the Memorandum of Agreement entered into in connection with the Bonds and to propose necessary amendments to the Memorandum of Agreement as appropriate in connection with the issuance of Additional Bonds such that FHWA will continue to make direct payments to the Trustee of the Pledged Federal Direct Garvee Payments. No later than five to seven Business Days prior to each Interest Payment Date, including any date on which principal is due, the Department shall request FHWA to forward to the Trustee (or to the State Treasurer, as appropriate) the amount of the principal of and interest on Bonds becoming due to the Trustee for receipt by the Trustee four Business Days (or such other date prior to the Interest Payment Date, including any date on which principal is due

if limited by the FHWA) prior to the Interest Payment Date, including any date on which principal is due. The Trustee shall deposit the payments and other revenues received by the Trustee as set forth in the Master Indenture. The amounts on deposit in the Debt Service Fund shall be used only for the payment of the Series of Bonds for which the deposit has been made. In the event that future amendments to the Memorandum of Agreement provide for Pledged Federal Direct Garvee Payments to be paid first to the State Treasurer, the State Treasurer shall pay amounts required thereunder to the Trustee by the dates set forth in this paragraph.

- (j) Notwithstanding anything to the contrary set forth therein, if there are not sufficient amounts on deposit in the Debt Service Fund, three Business Days prior to the Interest Payment Date, including any date on which principal is due, the Department shall immediately forward, or request FHWA or the State Treasurer to forward, Federal Transportation Funds to the Trustee in an amount equal to such deficiency for receipt by the Trustee or other Paying Agent on the next succeeding Business Day.
- (k) If and to the extent the entire amount due on an Interest Payment Date, including any date on which principal is due is not paid to the Trustee, the Trustee shall immediately notify the Department and, if and to the extent Federal Transportation Funds are available for such purpose, the Department shall pay directly, or shall use its best efforts to cause the State Treasurer to pay directly, to the Trustee, within 24 hours after the receipt of such notice, Federal Transportation Funds in an amount equal to the amount not so paid.

Establishment of Funds and Accounts

The Issuer, under the terms of the Master Indenture upon the effective date of the Master Indenture, is required to formally establish and affirm separate and apart from all other funds and accounts of the Issuer the following special trust Funds and Accounts:

- 1) The Cost of Issuance Fund and the Capitalized Interest Fund.
- 2) The Debt Service Fund.
- 3) The Debt Service Reserve Fund.
- 4) The Rebate Fund.
- 5) The Administrative Expense Fund.
- 6) Such other Funds and Accounts which may be created from time to time as provided in the Master Indenture or in a Series Indenture in

order to accomplish the purposes of the Act and the Master Indenture and which are not inconsistent with the requirements thereof.

Each of the above Funds and Accounts, in addition to other Funds and Accounts from time to time established, shall be held and maintained by the Trustee pursuant to the provisions of the Master Indenture and any Series Indenture.

The Indenture provides for the establishment and creation of the Project Fund which shall be held and invested by the State Treasurer on behalf of the Commission in authorized investments under State law. The State Treasurer shall apply amounts on deposit in the Project Fund, including interest earnings, to pay the costs of the Projects.

Debt Service Fund and Flow of Funds

The Department has agreed in the Collection Agreement and the Master Indenture to pay, or caused to be paid, transferred, and deposited to the Pledged Federal Reimbursement Payments Special Revenue Fund the amounts of Pledged Federal Reimbursement Payments specified in the Collection Agreement and the Indenture and the Department has also agreed to cause the FHWA to pay to the Trustee the Pledged Federal Direct GARVEE Payments for deposit into the Debt Service Fund, as further required by the Memorandum of Agreement. Pursuant to the Collection Agreement, the State Treasurer has agreed to transfer to the Trustee the Pledged Federal Reimbursement Payments by the 25th day of each month the amounts required to pay and transfer Debt Service payable from such Pledged Federal Reimbursement Payments as provided in the applicable Series Indenture and the Collection Agreement. The Master Indenture provides that in the event the Department for any reason whatsoever fails to perform its obligations specified in the Collection Agreement, the Issuer covenants with the holders of the Bonds that it will use its best efforts to make or cause the Department to perform such obligations.

In accordance with the provisions of the Series 2023 Indenture, the Pledged Federal Reimbursement Payments are required to be set aside by the Department no later than June 20 of each year with respect to September 1 principal and interest payment dates, and no later than December 20 of each year with respect to March 1 interest payment dates.

The Trustee shall, upon receipt, deposit all Pledged Receipts into the Debt Service Fund. Unless there is an Event of Default, the Trustee shall on the Interest Payment Date, and on any date on which principal is due, apply all moneys in the Debt Service Fund to pay in the following order:

- a) An amount equal to the interest and any Exchange Payment becoming due on all outstanding Bonds on the next succeeding Interest Payment Date;
- b) An amount equal to the principal amount of all outstanding Bonds becoming due on the next succeeding Interest Payment Date;

- c) The amount necessary to replenish the Debt Service Reserve Fund, if applicable;
- d) Upon written direction of the Issuer, into the Rebate Fund, an amount equal to the Rebate Amount;
- e) An amount equal to the Bond Related Expenses; and
- f) Any amounts remaining in the Debt Service Fund shall be retained therein as a credit against the next principal payment or transferred as otherwise set forth in a Series Indenture therein.

The Indenture provides for the establishment and creation of an Administrative Expense Fund which shall be held by the Trustee as a trust fund. There shall be deposited in the Administrative Expense Fund all amounts necessary to pay Bond Related Expenses.

The Act further provides that any pledge by the Commission pursuant to the Act shall be valid and binding from the time the pledge is made. The revenues, securities and other monies so pledged and then held or thereafter received by the State or any fiduciary shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Commission whether or not such parties have notice thereof.

As part of its other financing programs, the Issuer has reserved the right to issue other obligations not secured or payable from the proceeds, moneys, rights and collections pledged to the payment of the Bonds.

The Issuer may issue Additional Bonds, at the request of the Department, for additional projects included in the GARVEE Program. Additional projects and Additional Bonds to fund such projects require the approval of the Commission, the Joint Legislative Committee on the Budget, the House Committee on Transportation, Highways and Public Works, and the Senate Committee on Transportation, Highways and Public Works. See “**Additional Bonds**” below. All Bonds issued under the Master Indenture, including Additional Bonds, are equally and ratably secured by the pledges and covenants contained therein.

The Bonds are also secured by certain other funds and accounts pledged therefor and described herein. See “**APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE**” herein.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO, THE COLLECTION AGREEMENT, AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE MASTER INDENTURE (BUT NOT INCLUDING THE REBATE FUND, THE BOND PROCEEDS FUND OR THE PROJECT FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN

TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE MASTER INDENTURE. NONE OF THE ISSUER'S FUNDS ARE PLEDGED TO PAY THE BONDS. THE BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE BONDS.

THE COMMISSION, THE STATE, THE DEPARTMENT AND THE TRUSTEE, AND THE BONDHOLDERS, BY PURCHASE OF THE BONDS, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE BONDS, NOR CREATE A RIGHT OF A THIRD PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE BONDS.

Additional Bonds

Under the Indenture, the Issuer has reserved the right and authority to issue Additional Bonds subject to the following additional requirements:

- 1) The Issuer shall limit scheduled debt service and other Bond Related Expenses on or relating to the Bonds (including any Additional Bonds or Refunding Bonds to be issued) during each of the State's fiscal years to the amount specified in La. R.S. 48:27D(1)(e) and the Issuer shall also not issue any Additional Bonds or Refunding Bonds unless the amount of Federal Transportation Funds received or actually received, if that is the case, in either the Federal Fiscal Year in which the proposed Series of Bonds are to be issued or in immediately preceding Federal Fiscal Year shall have been sufficient to pay an amount representing at least 300% of the maximum combined annual scheduled debt service and the other bond related expenses of any Outstanding Bonds and the Series of Bonds proposed to be issued.
- 2) No Additional Bonds on a parity as to security with the Bonds for such specific purposes hereinbefore provided may be issued unless at such time the Issuer is and has been in continuous compliance with all of the provisions

with reference to the payment of the principal and interest with respect to the Bonds and there is no Event of Default existing under the Indenture on the date of issuance. If any Additional Bonds for such purposes are issued on a parity as to security with the Bonds, the Collection Agreement shall be amended by the execution of a Related Supplement to Collection Agreement to provide for payments sufficient to pay the principal and interest with respect to all Bonds Outstanding under the Indenture and all Additional Bonds.

- 3) No other Additional Bonds may be issued at any time secured by the Pledged Receipts; provided that the Additional Bonds, the issuance of which is herein conditioned and restricted, shall be understood to mean Bonds payable from the Pledged Receipts on a basis of parity and equality with Outstanding Bonds, and shall not be construed to include other notes, bonds or obligations, the security and source of payment of which are subordinate and subject to the priority of the Bonds. The Issuer expressly reserves the right to issue bonds that are secured by a pledge of the Pledged Receipts that is subordinate to the pledge created by the Master Indenture which do not rank on a basis of equality and parity with the Bonds, but only if such subordinate bonds are issued in express recognition of the priorities, liens and rights created and existing for the security and source of payment and protection of the Bonds.

“Federal Fiscal Year” or “FFY” shall mean the period commencing October 1 of any year and ending September 30 of the ensuing calendar year, or any other fiscal year of the FHWA.

In addition, the Issuer has reserved the right to issue Refunding Bonds which may be on a parity as to security with the Bonds in order to refund any Bonds then Outstanding under the Master Indenture, so long as Maximum Annual Debt Service is not increased as a result of issuing such Refunding Bonds and the provisions of the Master Indenture as described above are complied with, or the conditions set forth in paragraph (1) above are met by treating the Refunding Bonds as Additional Bonds. No Refunding Bonds on a parity as to security with the Bonds may be issued unless at such time the Issuer is and has been in continuous compliance with all of the provisions with reference to the payment of the principal and interest with respect to the Bonds and there is no Event of Default existing under the Indenture on the date of issuance and no default exists under the Collection Agreement.

The Issuer has also reserved the right to issue bonds that are secured by a pledge of the Pledged Receipts that is subordinate to the pledge created by the Master Indenture which do not rank on a basis of equality and parity with the Bonds, but only if such subordinate bonds are issued in express recognition of the priorities, liens and rights created and existing for the security and source of payment and protection of the Bonds.

The Issuer expects to issue Additional Bonds under the Master Indenture as fixed rate parity bonds. However, the Issuer reserves the right to issue Additional Bonds or Refunding Bonds as variable rate bonds, as subordinate or junior lien bonds, or as bonds with multiple classes and lien structures all as shall be provided in the related Series Indenture.

Amendment to Series Indenture

Notwithstanding, anything to the contrary contained in the Master Indenture, any schedule attached to a Series Indenture may be amended without the consent of the Holders to reflect an increase in the Pledged Federal Direct GARVEE Payments and corresponding decrease in the Pledged Federal Reimbursement Payments, as certified by the municipal advisor to reflect the same amount needed for Debt Service Requirements.

SOURCES AND USES OF FUNDS

The sources and uses of funds are to be applied as follows:

Sources

Par Amount of the Series 2023 Bonds	\$ _____
Original Issue Premium	\$ _____
Total Sources	\$ _____

Uses

Deposit to Project Fund	\$ _____
Costs of Issuance ⁽¹⁾	\$ _____
Total Uses	\$ _____

⁽¹⁾ Includes Underwriters' discount, legal, printing, rating agency fees, trustee fees, and other expenses of the issuance and offering of the Series 2023 Bonds.

PROJECTS TO BE FINANCED

Projects Description

Funding for the GARVEE Program has been fully authorized by the Joint Legislative Committee on the Budget, the House Committee on Transportation, Highways and Public Works, and the Senate Committee on Transportation, Highways and Public Works, all as required by the provisions of the Act. The GARVEE Program is comprised of the following projects:

(a) Interstate 220/Interstate 20 Interchange Improvements and Barksdale Air Force Base Access in Bossier Parish, Louisiana

The Barksdale Air Force Base project involves the construction of a new State route from the existing Interstate 220 terminus north of Interstate 20 south to a terminus within the Barksdale Air Force Base to address Air Force base entrance congestion and meet Air Force base security standards.

(b) Interstate 10/Loyola Interchange Improvement in Jefferson Parish, Louisiana

The Interstate 10/Loyola interchange improvement project involves the improvement of operational conditions and increased traffic capacity to accommodate future traffic demand in the area, consisting of the widening of Interstate 10 between Loyola Drive and Williams Boulevard, elevated to and from Loyola Drive, and improvements to Loyola Drive. The Interstate 10/Loyola interchange project will also provide enhanced access to the new terminal facility recently constructed at the Louis Armstrong New Orleans International Airport in Kenner, Louisiana.

(c) Interstate 10/LA 415 to Essen Lane on Interstate 10 and Interstate 12 in East Baton Rouge Parish, Louisiana

The Interstate 10 project involves the reconstruction and widening of Interstate 10 from 3 to 4 travel lanes in each direction and the addition of inside and outside shoulders from the Mississippi River Bridge to the Interstate 10/Interstate 12 split in East Baton Rouge Parish.

(d) LA 23 Belle Chasse Bridge and Tunnel in Plaquemines Parish, Louisiana

The Belle Chasse Bridge and Tunnel project involves the construction of a new mid-level fixed-span four-lane bridge which is proposed to replace the existing movable bridge (Perez Bridge) and the tunnel (Belle Chasse Tunnel).

See also “**PLAN OF FINANCE**” herein.

The Department has the ability to manage the actual application of proceeds of the Bonds through allocations and reallocations in order to appropriately fund the Projects. In connection therewith, the Memorandum of Agreement would be required to be amended. Under the Indenture, the Department has covenanted to comply with its obligations under the Memorandum of Agreement, and will take all other actions required to maintain the Memorandum of Agreement in full force and effect. Such actions shall include, but not be limited to, entering into any modification of the Memorandum of Agreement required to assure that Federal Transportation Funds payable thereunder are payable with respect to any Bonds.

INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS

The Pledged Receipts are comprised of Federal Transportation Funds – the legally available portion of federal transportation funds, described as federal aid revenues, received under Title 23. The following information relates to the provisions of Title 23 and the mechanisms, rules and practices which are applicable and relevant to the receipt of Federal Transportation Funds by the Department.

The Federal-Aid Highway Program Generally

The Federal-Aid Highway Program (“FAHP”) is an “umbrella” term that encompasses most of the federal programs providing highway funds to the states, including the National

Highway Performance Program, the Highway Safety Improvement Program, and the Surface Transportation Block Grant Program. The FHWA is the federal agency within the United States Department of Transportation responsible for administering the FAHP. The FAHP is primarily financed from transportation user-related revenues deposited in the Federal Highway Trust Fund (the “FHTF”). The primary source of revenues in the FHTF is derived from federal excise taxes on motor fuels. Other taxes include excise taxes on tires, trucks and trailers, and truck use taxes.

The FAHP is a reimbursement program. Once projects are approved by the FHWA and funds are obligated, the federal government makes payments to the states for costs as they are incurred on projects. States also may apply to be reimbursed for debt service on obligations issued to finance an approved project. With few exceptions, the federal government does not pay for the entire cost of a federal-aid project. Federal reimbursements are typically required to be matched with state and/or local funds. The maximum federal share is specified in the federal legislation authorizing the program. Most projects have an 80 percent federal share, while interstate rehabilitation and maintenance projects typically have been funded with a 90 percent federal share. The act of obligation commits the federal government to reimburse expenditures on the project up to a predetermined matching share (typically 80 percent).

The present FAHP continues to reimburse a large percentage of state expenditures for approved highway projects. The financial assurance provided by the FAHP is unusual among federal programs in that:

- The FAHP is based on dedicated revenues from a user-tax source deposited in a dedicated trust fund (the FHTF)
- The budget and contract authority of the FHWA is typically established by a multi-year authorization act rather than annually through appropriation acts
- Contract authority is not at risk during the annual appropriations process (as budget authority is in most other federal programs), although an appropriations act is required in order to liquidate obligations

Funding under the FAHP is provided to states through a multi-step funding cycle that includes: (i) multiyear authorization by Congress of the funding for various highway programs; (ii) apportionment and allocation of funds to the states each FFY according to statutory formulas or, for some funding categories through administrative action; (iii) obligation of funds, which is the federal government’s legal commitment (or promise) to pay or reimburse states for the federal share of a project’s eligible costs; (iv) appropriations acts by Congress specifying the amount of funds available for the year to liquidate obligations; (v) program implementation which covers the programming and authorization phases; and (vi) reimbursement by the federal government of the eligible project costs. Each of these steps is described in more detail under **“Federal Aid Funding Procedures”** below.

These provisions may be considered for amendment when and if FAHP is reauthorized. Reauthorization has tended to be evolutionary, with a moderate number of sections of the Federal Act being amended or repealed during each reauthorization.

The participation of the State in such reimbursements, and the role of such participation in providing payment and security for the Bonds, is discussed in **“DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS”** herein. Although FHWA provides funding for eligible highway projects, federal-aid highways are under the administrative control of the state or local government responsible for their operation and maintenance.

Title 23 entitled “Highways,” includes most of the laws that govern the FAHP arranged systematically or codified. Generally, Title 23 embodies those substantive provisions of highway law that Congress considers to be continuing and which need not be reenacted each time the FAHP is reauthorized. Periodically, sections of Title 23 may be amended or repealed through surface transportation acts. Some provisions of surface transportation law are not incorporated into Title 23. In addition, authorization amounts are generally not codified.

IT SHOULD BE NOTED THAT THE TERMS AND CONDITIONS OF PARTICIPATION IN THE FAHP AS DESCRIBED HEREIN ARE SUBJECT TO CHANGE AT THE DISCRETION OF CONGRESS, AND THERE CAN BE NO ASSURANCE THAT THE LAWS AND REGULATIONS NOW GOVERNING THE FAHP WILL NOT BE CHANGED IN THE FUTURE IN A MANNER THAT MAY ADVERSELY AFFECT THE ABILITY OF THE STATE TO RECEIVE ADEQUATE FHWA FUNDS TO PAY THE DEBT SERVICE ON THE BONDS.

History of the Federal-Aid Highway Program

The modern FAHP originated in the Federal-Aid Highway Act of 1956. The FAHP was initially established as a pay-as-you-go system, meaning that the costs of constructing and maintaining the system were to be borne primarily by its users, who would pay a federally imposed tax on motor fuels. Federal user fees were to provide 90% of the cost of construction, with the remainder paid for by the states. The Federal-Aid Highway Act of 1956 was the first of a long series of authorizing statutes for the FAHP. Extensions of the Federal-Aid Highway Act were passed in 1958, 1959, 1960, 1961, 1962, 1964, 1966, 1968, 1970, 1973, 1974 and 1976; in each case the statute was known simply as the Federal-Aid Highway Act. The 1965 Highway Beautification Act made minor additions and changes to the FAHP, as did the Highway Safety Act of 1973. The 1978 Surface Transportation Act and Federal-Aid Highway Act of 1981 were also primarily extensions of existing authority.

The 1982 Surface Transportation Assistance Act (“STAA”) made notable changes to the FAHP, and began the modern multi-year (i.e., four or more years) authorizing process. STAA also guaranteed each state a minimum of 85% return on the money paid in by highway users of the state. Such “equity provisions” have continued in all subsequent authorizing legislation and operate to compensate so-called “donor states,” whose historical highway funding levels have been below their contributions to the FHTE.

In 1991, Intermodal Surface Transportation Efficiency Act of 1991 (“ISTEA”) broadened the focus of the FAHP, changed its structure significantly and created several new funding categories. ISTEA also gave state and local governments far greater flexibility in determining their transportation infrastructure priorities, whether transit or highways, and for the first time allowed significant flexibility to redirect federal revenues among programs. ISTEA authorized innovative

approaches to federal-aid highway funding, including the use of private sector funding sources for transportation improvements. Innovative financing procedures were authorized and encouraged, and states were authorized to augment federal revenues with alternate sources of revenues.

The National Highway System Designation Act of 1995 (the “NHS Act”) designated the National Highway System to include the Interstate System as well as other roads important to the nation’s economy, defense and mobility. The NHS Act made several changes affecting the financing of federal-aid highway projects, including eliminating requirements that (1) future year authorizations had to be in place in order to advance construct and (2) the total of advance construction projects could not exceed a cumulative dollar limit.

TEA-21, which became law in 1998, extended the authorization of the FAHP through Federal Fiscal Year 2003. TEA 21 expired on September 30, 2003 and was the subject of multiple interim reauthorization extensions until the enactment of SAFETEA-LU.

TEA 21 increased equity protections by assuring each state at least 90.5% of its percentage contributions to the Highway Account in the FHTF. TEA 21 also set yearly minimum guaranteed funding levels for the authorization period, which were based on annual FHTF revenues.

SAFETEA-LU authorized approximately \$244.1 billion for highway, highway safety, and public transportation programs over the five-year period from Federal Fiscal Years 2005 through 2009. This total reflected a 23% increase over TEA 21. SAFETEA-LU retained the minimum guarantee provisions of TEA 21, increasing each state’s minimum rate of return of FHTF contributions from 90.5% to 92% by 2008. All states were also guaranteed a total six-year average highway funding increase of at least 19% when compared to the state’s six-year funding total under TEA 21.

After the passage of SAFETEA-LU, Congress reduced SAFETEA-LU’s authorized spending levels by issuing rescissions through eight separate actions: three actions for Federal Fiscal Year 2006, two for Federal Fiscal Year 2007, one for Federal Fiscal Year 2008 and two for Federal Fiscal Year 2009. On March 18, 2010, the HIRE Act restored \$8.708 billion in contract authority that had been rescinded.

The Moving Ahead for Progress in the 21st Century Act (“MAP-21”), which provided funding through September 30, 2014. MAP-21 authorized funding of approximately \$37.5 billion for Fiscal Year 2013 and \$37.8 billion for Fiscal Year 2014. MAP-21 also continued to allocate funds for the Territorial Highway Program and authorized funding for such program in the amount of \$40 million for Fiscal Year 2013 and Fiscal Year 2014. MAP-21 restructured the core FAHP programs to include the following: the National Highway Performance Program, Surface Transportation Program, Congestion Mitigation and Air Quality Improvement Program, Highway Safety Improvement Program, Railway-Highway Crossings, and Metropolitan Planning. After the expiration of MAP-21 but before enactment of the FAST Act, Congress used a series of five short-term authorizations which continued the funding of MAP-21 at essentially the FY2014 level until the passage of the FAST Act. The Highway and Transportation Funding Act of 2014 and the Highway and Transportation Funding Act of 2015 provided extensions of the funding for the FAHP through May 31, 2015 and July 31, 2015, respectively. In July 2015, Congress enacted the

Surface Transportation and Veterans Health Care Choice Improvement Act, which extended funding for the FAHP through October 29, 2015. On October 29, 2015, Congress enacted the Surface Transportation Extension Act to further extend the FAHP through November 20, 2015. On November 20, 2015, Congress Enacted the Surface Transportation Extension Act, Part II to extend funding through December 4, 2015.

The FAST Act was enacted December 4, 2015 and reauthorized the FAHP through September 30, 2020. Congress reauthorized the FAST Act through Federal Fiscal Year 2021 pursuant to the FAST Act Extension. The FAST Act initially authorized, among other things, \$305 billion over fiscal years 2016 through 2020 for highway, highway and motor vehicle safety, public transportation, motor carrier safety, hazardous materials safety, rail, and research, technology, and statistics programs. The FAST Act kept intact the established structure of the various highway-related programs, continues efforts to streamline project delivery and provides a dedicated source of federal dollars for freight projects. Between the FAST Act and the current authorization, Congress passed several extensions to continue funding.

On November 15, 2021, President Biden signed in the law the Infrastructure Investment and Jobs Act (the “IIJA”), commonly referred to as the Bipartisan Infrastructure Law (“BIL”). The IIJA included titles related to Federal-aid highways, innovative project finance, public transportation, transportation safety, innovation, hazardous materials transportation, multimodal freight transportation, rail transportation, and the National Surface Transportation and Innovative Finance Bureau. Although the IIJA retained the FAST Act highway programs, it restructured highway programs generally by creating four additional formula programs and authorizing 18 new discretionary programs. In total, the IIJA authorizes \$350.8 billion in highway spending through September 30, 2026.

The following table reflects the FAHP funds authorized to be apportioned from the FHTF for Federal Fiscal Year 2019 through Federal Fiscal Year 2024 under the FAST Act, the FAST Act Extension and the IIJA:

Federal-Aid Highway Program (Apportioned) Authorization (in billions)

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Average
\$41.4	\$42.4	\$43.4	\$43.4	\$52.5	\$53.5	\$47.0 ¹

¹ Average of FFY 2019 through FFY 2023.

Definition of Certain Terms

Certain FAHP features or requirements are explained or further defined where they appear below but are introduced here for reference. These features of the FAHP work in a complementary fashion to provide a regular flow of federal reimbursements over the years to state highway projects.

- *The Federal Highway Trust Fund:* The FHTF is a dedicated federal fund with dedicated revenues held in trust for reimbursement of expenditures by the states for costs of eligible transportation projects, including highway projects.
- *Advance Construction:* A technique which allows a state to initiate a project using non-federal funds while preserving eligibility for future Federal aid funds. Eligibility means that FHWA has determined that the project technically qualifies for Federal aid; however, no present or future Federal funds are committed to the project. After an advance construction project is authorized, the state may convert the project to regular Federal aid funding provided Federal funds are made available for the project. This can be accomplished as one action, or the project may be partially converted over time. The Advance Construction procedure allows states to commence eligible projects without first having to obligate the federal government's share of expenditures. Thus, states may begin a project before amassing all of the Obligation Authority needed to cover the federal government's share. Each of the Projects is an Advance Construction Project.
- *Authorization:* "Authorization" is the process by which Congress authorizes the expenditure of federal revenues on federal programs. For the FAHP, historically, authorizing legislation has provided for its continuation on a multi-year basis. This, together with the availability of FHTF revenues and future FHTF collections, permits states more certainty in planning long-term highway projects. The current authorization for surface transportation is the IIJA, which became law on November 15, 2022.
- *Apportionment:* For each FFY, the FHWA apportions the authorized funding among the states according to formulas that are established in authorizing statutes. The distribution of federal funds that do not have a statutory formula is called "allocation" rather than "apportionment."
- *Obligation Authority:* "Obligation" is the commitment of the federal government to pay, through reimbursements to a state, its share of the eligible expenditures on an approved project. The amount of such federal revenues that a state can obligate in a given FFY is called its "Obligation Authority" or "OA."
- *Partial conversion of Advance Construction:* Under partial conversion of Advance Construction, in a given year a state may convert Advance Construction to Obligation Authority and thus be eligible for reimbursement for a portion of the federal share of an Advance Construction project in that or in a subsequent FFY. This removes any requirement for the state to wait for reimbursements until the full amount of Obligation Authority needed for the entire project is available.

Reauthorization and Extensions

Reauthorization. The FAHP must be periodically reauthorized by Congress. Authorizing legislation for highways began with the Federal-Aid Road Act of 1916 and the Federal Highway Act of 1921. These acts provided the foundation for the FAHP as it exists today. A series

of multi-year authorization acts have subsequently continued the FAHP. Since 1978, Congress has passed highway authorization legislation as part of larger, more comprehensive, multi-year surface transportation acts. Surface transportation authorization acts vary in scope and duration. They may also be enacted as a stopgap funding bill, designed to extend the program, and keep it operational while Congress debates more comprehensive authorizing legislation. Congress has passed a number of such “extension acts” during each of the previous several reauthorization cycles.

Extensions. Following the expiration of the Intermodal Surface Transportation Efficiency Act (ISTEA) in 1996, Congress enacted a single extension of the program. Between the Transportation Equity Act for the 21st Century (TEA-21) signed into law in 1998 and the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (“SAFETEA-LU”) enacted in 2005, Congress passed a then-unprecedented total of 12 short-term extension acts, varying in duration from two days to eight months. Between SAFETEA-LU and Moving Ahead for Progress in the 21st Century (“MAP-21”) enacted in 2012, Congress spent almost three years (and 10 extensions) struggling to reach agreement on proposed program changes and to find revenue sources. Congress employed five extensions, covering a cumulative 14 months, to bridge the gap between MAP-21 and the Fixing America’s Surface Transportation Act (the “FAST Act”), which was signed into law in 2015. Between the end of the FAST Act and passage of the IIJA, the current authorization, Congress passed several continuing resolutions.

ALTHOUGH SHORT-TERM AUTHORIZATIONS HAVE BEEN ENACTED BY CONGRESS IN THE PAST, THERE CAN BE NO ASSURANCE THAT ANY SUCH SHORT-TERM AUTHORIZATIONS (OR MULTI-YEAR AUTHORIZATIONS) WILL BE ENACTED BY CONGRESS TO MAINTAIN THE FLOW OF FEDERAL-AID FUNDING UPON THE EXPIRATION OF THE FAST ACT OR ANY SUBSEQUENT SHORT-TERM OR MULTI-YEAR AUTHORIZATION OF THE FAHP.

The Federal Highway Trust Fund

General. The FHTF provides the primary funding for the FAHP. Funded by a collection of federally-imposed motor vehicle user fees, primarily fuel taxes, the FHTF is a fund established by law to hold dedicated highway-user revenues that are used for reimbursement of a state’s cost of eligible transportation projects (which may include debt service on obligations issued to finance a federal-aid project), including highway projects.

The FHTF was created by Congress in 1956 as a user-supported fund. The revenues of the FHTF were intended for financing highways, with the taxes dedicated to the FHTF paid by the users of the highways. This principle is still in effect, but the tax structure has changed since it was initially adopted in 1956. Major revisions occurred as a result of the Surface Transportation Assistance Act of 1982 (“STAA”) and the Deficit Reduction Act of 1984. These acts increased the motor-fuel taxes for the first time since 1959. STAA also established a special Mass Transit Account in the FHTF to receive part of the motor-fuel tax. A number of changes impacting the FHTF were adopted in the American Jobs Creation Act of 2004, which replaced the reduced tax rates that applied to gasoline with a credit paid from the General Fund of the United States Treasury (the “General Fund”) and ended the retention of a portion of the tax on gasoline by the General Fund. These actions, coupled with a number of provisions to reduce tax evasion, provided increased tax revenues to the FHTF.

The FHTF is composed of two accounts: the Highway Account, which funds highway and intermodal programs, and the Mass Transit Account. The Highway Account receives approximately 84% of gasoline tax revenues and 88% of diesel fuel revenues, with the remaining share of such revenues deposited in the Mass Transit Account, which funds public transportation.

Revenue Sources. Federal gasoline excise taxes are the largest revenue source for the FHTF. The majority of these tax revenues, including 15.44 cents per gallon out of the current 18.4 cents per gallon federal fuel tax, go to the Highway Account. There is a projected slight decrease in the annual receipts from these taxes over the 10-year period from 2018 to 2028, averaging an annual decline of 0.1% but remaining close to \$40 billion per year resulting from an expected decline of gasoline consumption due to the net effect of increased fuel economy that is greater than the increase in the number of per capita miles driven due to population growth. Increased fuel economy is also expected to reduce the consumption of diesel fuel over the same 10-year period. In addition, the effect of the COVID-19 pandemic decreased the number of miles driven in the United States. It remains unknown at this time how long this effect will continue and whether it will result in permanent changes to future fuel consumption. See the subheading “*History of Highway Account Balances*” below for additional information.

History of Highway Account Balances. At least since 2007, the Congressional Budget Office (“CBO”) has, from time to time, reported or testified that if Congress adhered to the highway and safety spending levels which it had authorized, absent other measures, the Highway Account of the FHTF would go into deficit within a year or two after such report or testimony was presented. As part of the testimony provided on May 6, 2014 on the status of the FHTF and options for financing highway spending, CBO stated that for several decades, the balances in the Highway Account were relatively stable or growing, but since 2001, receipts have consistently fallen below expenditures. During the 1980s and the first half of the 1990s, balances in the Highway Account held steady in the vicinity of \$10 billion. In 1998, TEA-21 authorized spending that was sufficient to gradually draw down these balances. As a result of the enactment of the Transportation Equity Act for the 21st Century (P.L. 105-178) on June 9, 1998 (“TEA-21”) and the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (P.L. 109-59) on August 10, 2005 (“SAFETEA-LU”), outlays have generally exceeded revenues since 2001.

The table below sets forth the balances in the Highway Account from Federal Fiscal Year 2014 through fiscal year 2022, and as of [July] [31], 2023:

HIGHWAY ACCOUNT BALANCE
Federal Fiscal Years 2014 through 2022, and as of [July
31, 2023] (in Billions)

Federal Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾
Opening Balance	\$3.711	\$11.376	\$9.040	\$51.436	\$41.443	\$32.605	\$24.652	\$12.621	\$14.264	\$[redacted]
Receipts										
Net Tax Receipts	34.066	35.740	36.062	35.699	37.265	38.267	25.854	37.933	40.864	[redacted]
Interest Income	0.003	0.001	0.092	0.281	0.543	0.621	0.140	0.008	0.728	[redacted]
Other Receipts	18.435 ⁽²⁾	6.092 ⁽³⁾	52.119 ⁽⁴⁾	0.128 ⁽⁵⁾	0.120 ⁽⁶⁾	0.098	0.105	10.505 ⁽⁷⁾	90.018 ⁽⁸⁾	[redacted] ⁽⁹⁾
Total Receipts	52.504	41.834	88.274	36.108	37.928	38.985	26.079	48.445	131.611	[redacted]
Transfers										
To Mass Transit Account	1.159	1.246	1.170	1.175	1.700	1.401	1.615	1.200	1.000	[redacted]
From Mass Transit Account	0.051	0.029	0.078	0.052	0.066	0.069	0.053	0.115	1.115	[redacted]
Outlays	43.791	42.952	44.786	44.977	45.132	45.607	36.794	45.717	46.350	[redacted]
Closing Balance	\$11.376	\$9.040	\$51.436	\$41.443	\$32.605	\$24.652	\$12.375	\$14.264	\$98.913	\$[redacted]

Source: Federal Highway Administration Table FE-1 as of [July 2023]. Totals may not sum due to rounding.

(1) Through [July 31], 2023.

(2) Includes a transfer of \$6.2 billion to the Highway Account from the General Fund pursuant to P.L. 112-141, of which \$316.2 million was sequestered.

(3) Includes transfers of \$10.4 billion to the Highway Account from the General Fund pursuant to P.L. 112-141, of which \$748.8 million was sequestered, \$7.765 billion to the Highway Account from the General Fund and \$1.0 billion to the Highway Account from the Leaking Underground Storage Tank Trust Fund pursuant to P.L. 113-159.

(4) Includes a transfer of \$6.068 billion to the Highway Account from the General Fund pursuant to P.L. 114-41.

(5) Includes transfers of \$51.9 billion to the Highway Account from the General Fund pursuant to P.L. 114-94 and \$100.0 million to the Highway Account from the Leaking Underground Storage Tank Trust Fund pursuant to P.L. 114-94.

(6) Includes a transfer of \$100 million (reduced to \$93,100,000 by a sequester) to the Highway Account from the Leaking Underground Storage Tank Trust Fund pursuant to section 31203 of P.L. 114-94.

(7) Includes a transfer of \$100 million (reduced to \$93,100,000 by a sequester) to the Highway Account from the Leaking Underground Storage Tank Trust Fund pursuant to section 31203 of P.L. 114-94.

(8) Includes a transfer of \$118 billion to the Highway Account from the General Fund.

(9) Includes a transfer of \$[redacted] billion to the Highway Account from the General Fund.

The imposition of the taxes that are dedicated to the FHTF, as well as the authority to place the taxes in the FHTF and to expend money from the FHTF, all have expiration dates that must be extended periodically by Congress. The life of the FHTF has been extended several times since its inception, most recently by the IJA, which (a) reauthorized imposing most taxes dedicated to the FHTF through September 30, 2028, (b) allocated the resulting revenues to the FHTF, and (c) extended authority to extend funds from the Highway Account of the FHTF for programs under the IJA and previous authorization acts through September 30, 2028. The FHTF is required under current federal law to maintain a positive balance to ensure that prior commitments for distribution of federal revenues can be met.

Amounts in the FHTF can be affected by the rate of expenditure of money in the fund as well as a number of revenue-impacting factors. One significant factor is the decline in vehicle miles traveled since 2007, which impacts revenue from gasoline and diesel sales. In response to shortfalls predicted by the CBO as well as other governmental entities, Congress transferred from the federal General Fund to the FHTF in Federal Fiscal Years 2013-2016 and 2021, an aggregate total of approximately \$91.9 billion, of which approximately \$13 billion was provided to the Mass Transit Account within the FHTF. The IIJA provided an additional \$118 billion in federal General Fund transfers to the FHTF to support the programs over the five-year life of the IIJA. Intragovernmental transfers have also been authorized from the Leaking Underground Storage Tank Trust Fund. CBO assumes that spending from the FHTF will continue to be controlled by limitations on obligations set in appropriation acts.

FHTF Revenue Projections. Based on a CBO report titled “The Outlook for Major Federal Trust Funds: 2020-2030,” dated September 2020 (the “2020 CBO Report”), since 2008 through 2021, spending exceeded the FHTF’s revenues by a total of \$159 billion. Since 2008, Congress has authorized a series of transfers to the FHTF to avoid delaying payments to state and local governments. The FAST Act transferred \$70 billion to the FHTF in December 2015, mostly from the General Fund, as the FHTF’s balance neared exhaustion. Even with this transfer, the FHTF was projected to become insolvent in 2022. In November 2021, the IIJA authorized a one-time general revenue transfer of \$118 billion which extended the projected solvency of the FHTF for another five years. Including these amounts, the transfers authorized by Congress into the FHTF since 2008 have totaled over \$275 billion.

Although the user-taxes that fund the FHTF will continue to be collected and allocated to the FHTF under the IIJA, the FHTF faces a projected revenue shortfall of \$217 billion over the next ten years in the future.

Because the primary source of funds in the FHTF are federal excise taxes on motor fuels, any trends back to per capita declines in total vehicle miles traveled, including those in conjunction with the increasing fuel efficiency of automobiles and trucks and increasing sales of electric vehicles, will result in the FHTF receiving less revenue from gasoline and diesel sales. Additionally, while the CBO’s latest estimates were prepared after the beginning of the public health crisis created by COVID- 19, the full net effect that the COVID-19 pandemic will have on the FHTF remains unclear. Federal gasoline and diesel tax collections may continue to be negatively impacted by a reduction in total vehicle miles traveled resulting from previous measures taken to slow the spread of COVID-19 nationally, including stay-at-home orders and/or future stay-at-home orders issued in connection with a future public health crisis or pandemic. The full extent of the effect of the COVID-19 pandemic on federal spending as a whole, and FHWA appropriations and FHTF balances specifically, still cannot be known at this point. Under current federal law, a positive balance is required to be maintained in the FHTF to ensure that prior commitments for distribution of federal revenues can be met. Unless Congress enacts a measure to address revenue generation for the FHTF, the FHTF will face another revenue shortfall when the IIJA expires, which may impact the availability of federal transportation funds to pay debt service on the Series 2023 Bonds and the Outstanding Parity Bonds.

Various proposals are being considered to address the FHTF's future funding, including an increase in fuel taxes, a variety of new taxes and other funding sources for the FHTF. There can be no assurance that Congress will enact any of these proposals or, if any of these proposals are enacted, that they will provide sufficient funding to eliminate projected FHTF deficits.

In general, the FHWA operates under special budget authority known as "contract authority". Through contract authority, authorized amounts are available for obligation according to the provisions of the authorization act (in this case, the IJA) and accordingly, a lapse in annual appropriations does not materially disrupt operations. This is in contrast to programs that require appropriated budget authority, and therefore need both an authorization act and an appropriations act before any funds can be obligated.

As such, the failure of Congress to enact an annual appropriation prior to the start of a Federal Fiscal Year, which would result in a "government shutdown," typically does not impact FHWA operations. Further, FHWA has sufficient liquidated cash to continue operations due to a lapse in annual appropriations. However, any lapse in annual appropriations or a partial-year budget can reduce the amount of Obligation Authority that would otherwise be made available to the State. See the subsections **"Federal-Aid Funding Procedures — Obligation"** and **"Federal-Aid Funding Procedures — Appropriations"** below.

The FHTF was not among the discretionary funding sources impacted by the federal government shutdown during the period December 22, 2018 through January 25, 2019. In the absence of an appropriations act or a Continuing Resolution, the overall limitation on obligations was based on the levels authorized in the FAST Act. As a result, FHWA did not shut down and there was no lapse in FAHP reimbursements to the States. Accordingly, the Department received all FAHP reimbursements requested during this period.

Federal-Aid Funding Procedures

The process for reimbursing state expenditures may be summarized in three steps: authorization, obligation and program implementation. The first step, authorization, is the most critical step in establishing overall spending authority for federal highway funding. Authorizing legislation extends the life of the FAHP and the collections that fund the FHTF, sets FAHP objectives and provides formulas for determining the distribution or apportionment of available resources among the states. The existence of the dedicated revenues in the Highway Account of the FHTF and the existence of multi-year (or under interim authorizations, multi-month) contract authorizations are designed to help to make available a predictable and uninterrupted flow of reimbursements to the states. The risk of contract authority lapsing between authorizing acts is minimal since sufficient unobligated balances generally exist that cover gaps in coverage between multi-year (or multi-month) reauthorization acts.

The second step, obligation, is the process through which states make use of, or "obligate," the contract authority that has been apportioned or allocated to them in the authorization process (Step 1). Congress typically limits the amount of Obligation Authority that states may use annually. To whatever extent that a state's Obligation Authority is set below its authorization, the unobligated balance for that state is increased. These unobligated balances provide available funds, from which the FHWA allows states to draw, when there is a lapse period between authorization

acts. Under current law, however, the unobligated balances do not otherwise entitle the states to additional funds.

The third step, program implementation, leads to actual receipt of federal funds by states. FAHP implementation methods vary from state to state. States are permitted to make use of Advance Construction and partial conversion of Advance Construction in order to obligate varying amounts of federal funds to an eligible project from FFY to FFY, depending on how much of the state's Obligation Authority is available from the FAHP and is desired for such use by the state.

Step 1: Authorization

Introduction. The first step, and the most crucial in financing the FAHP, is the multi-year (or under interim authorizations, multi-month) authorizing legislation. Such highway authorization acts:

- Establish the taxes that fund the FHTF and extend their life (reauthorization);
- Establish the specific programs and procedures through which states receive federal financial assistance for their highway programs; and
- Set upper limits on funding for specific programs and for overall FAHP.

Lapsing of Authorization. All federal programs must be authorized through enacted legislation that defines the programs and establishes maximum funding levels and, for most programs, annual appropriations acts are necessary in order to create budget authority. Indeed, for most federal domestic discretionary programs, a lapsed authorization may have little or no effect on a program, so long as revenues are appropriated. For the FAHP, the consequences of lapsed authorization caused when Congress fails to enact reauthorization legislation are somewhat different. While Congress may pass interim legislation, the existence of contract authority and a dedicated revenue stream means that the FHWA usually can continue to provide Obligation Authority by administrative action.

Though recent multi-year federal surface transportation legislation has been authorized for four to six years at a time, there occasionally have been periods in which the previous authorizing legislation had expired, and the future multi-year legislation had yet to be enacted. See, **“INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS — Reauthorization and Extensions”** above. In such circumstances, Congress, the FHWA or both have found ways to avoid disruptions to state highway programs and, more importantly, have been able to maintain the flow of federal revenues to states in each instance. Two mechanisms in particular have kept revenues flowing:

- Access to Unobligated Balances: The 1987 Surface Transportation and Uniform Relocation Assistance Act (“STURAA”) expired on September 30, 1991 and the Intermodal Surface Transportation Efficiency Act of 1991 (“ISTEA”) was not enacted until December 18, 1991. The FHWA was able to act administratively to

keep federal-aid funding flowing because states could use their unobligated balances to provide contract authority to use new Obligation Authority.

- Short-Term Extensions: Following the expiration of the Intermodal Surface Transportation Efficiency Act (ISTEA) in 1996, Congress enacted a single extension of the program. Between the Transportation Equity Act for the 21st Century (TEA-21) signed into law in 1998 and the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (“SAFETEA-LU”) enacted in 2005, Congress passed a then-unprecedented total of 12 short-term extension acts, varying in duration from two days to eight months. Between SAFETEA-LU and Moving Ahead for Progress in the 21st Century (“MAP-21”) enacted in 2012, Congress spent almost three years (and 10 extensions) struggling to reach agreement on proposed program changes and to find revenue sources. Congress employed five extensions, covering a cumulative 14 months, to bridge the gap between MAP-21 and the FAST Act which was signed into law in 2015. Between the end of the FAST Act and passage of the IIJA, the current authorization, Congress passed several continuing resolutions.

ALTHOUGH THESE MEASURES HAVE BEEN ENACTED BY CONGRESS, FHWA OR BOTH IN THE PAST, NO ASSURANCE CAN BE GIVEN THAT SUCH MEASURES WOULD OR COULD BE ENACTED IN THE FUTURE TO MAINTAIN THE FLOW OF FEDERAL-AID FUNDING UPON TERMINATION OF AN AUTHORIZATION PERIOD.

Annual Distributions. For most components of the FAHP, the authorization acts set the distribution of spending authority among states. The primary methods used to distribute authorized federal highway revenues are “apportionment” and “allocation”:

- Apportionments. The contract authority created by authorization acts such as the IIJA is distributed annually among the 50 states, the District of Columbia, and Puerto Rico using a process called apportionment of revenues. Apportionments indicate the maximum amount of contract authority that each state can expend for eligible projects in specific programs. For each FFY, the FHWA has responsibility for apportioning authorized funding for the various programs among the states according to formulas established in the authorizing statute. Annual apportionments are generally made on the first day of the federal fiscal year, which is currently October 1.
- Allocations. While most highway revenues are distributed to states through apportionments, some funding categories do not contain legislatively mandated apportionment formulas. Distribution of revenues where there are no statutory formulas is called “allocation” or “discretionary allocation.” In most cases, allocated federal funding is divided among states using criteria determined administratively by the federal Department of Transportation or as provided in a statute, often through competitive grant procedures.

Apportionment formulas have been designed historically to ensure distribution of federal revenues among states according to program needs, but are also increasingly intended to provide states a share of total FHTF expenditures relatively close to their payments into the FHTF.

Availability of Federal Highway Revenues. Federal-aid highway revenues are available to states for use for more than one year. Their availability does not terminate at the end of the FFY, as is the case with many other federal programs. Consequently, when new apportionments or allocations are made, the amounts are added to a state's unused apportionments and allocations from the previous FFY. Should a state fail to ***obligate*** (commit to spend) a year's apportionments and allocations within the period of availability specified for a given program, however, the authority to obligate any remaining amount "lapses", which means that the authority to obligate is no longer available except for a few programs which receive indefinite, or "no-year," Obligation Authority.

Matching Requirements. With a few exceptions, the federal government does not pay for the entire cost of construction or improvement of federal-aid highways. Federal reimbursements are typically matched with state and/or local government revenues to account for the necessary dollars to complete the project. The maximum federal share is specified in the legislation authorizing the program. Most projects have an 80% federal share while interstate construction and maintenance projects typically have been funded with a 90% federal share.

Step 2: Obligation

Introduction. The second step of the federal-aid funding process occurs when revenues that have been authorized by legislation, and either apportioned or allocated to individual states, are obligated for a specific purpose. As noted in the previous section, Congress uses annual appropriations acts to control actual annual obligation of funds in the FHTF. Appropriations acts limit the amount of federal money that actually will be obligated and thus ultimately spent and these annual amounts may be less than the authorized amount. This ceiling on the amount of contract authority that states may use is called the "annual obligation limit."

Obligation is the commitment of the federal government to pay, through reimbursement to a state, the federal government's share of an approved project's eligible costs, which may include debt service on obligations issued to finance a project. This process is important to the states because it allows states to award contracts with assurance that the federal government will reimburse its share of incurred costs. From the federal perspective, obligations made are the outlays the federal government has committed to make from the FHTF in the future. Once an obligation is made, the federal government reimburses the states when bills or payments become due.

Distribution of Obligation Authority. Once Congress establishes an overall obligation limitation, the FHWA distributes Obligation Authority to states proportionately based on each state's share of apportioned and allocated revenues. The actual ratio of Obligation Authority to apportionments and allocations may vary from state to state because some federal-aid programs are exempt from the obligation limitation. Once each state's Obligation Authority is set, states then submit requests to the FHWA to obligate revenues representing the federal share of specific

projects throughout the years. As a state obligates revenues, its balance of Obligation Authority is commensurately reduced, although additional Obligation Authority may be received from reallocations from other states.

A state's Obligation Authority (unlike its apportionments and allocations of authorized funding) must be used before the end of the FFY for which it is made available. If a state's Obligation Authority is not so used, it will be distributed to other states. The FHWA closely monitors each state's plans for use of Obligation Authority. In mid-summer, the FHWA collects any Obligation Authority from states that do not plan to obligate all of their available Obligation Authority before the end of the FFY and redistributes it to other states that can obligate the revenues. This reallocation of Obligation Authority is known as the August redistribution. During each FFY in which funding has been provided to the State pursuant to ISTEA, TEA-21, SAFETEA-LU, MAP-21 and FAST Act, the Department has not failed, for that FFY, to commit its entire Obligation Authority to eligible projects.

Since 1989, the Department has used 100% of its Obligation Authority as more specifically set forth in the chart hereinbelow. In addition, the Department has received additional redistributed Obligation Authority in the years and in the amounts set forth in the chart hereinbelow.

HISTORY OF OBLIGATION AND AUGUST REDISTRIBUTION

FFY	FFY Obligation Limitation	August Redistribution (additional Obligation Limit)	Total Obligation Limitation
2009	\$533,455,655	\$20,747,316	\$554,202,971
2010	593,598,217	22,916,314	616,514,531
2011	616,428,417	29,564,926	645,993,343
2012	594,382,481	31,442,486	625,824,967
2013	633,634,580	4,231,491	667,866,071
2014	629,576,804	41,358,986	670,935,790
2015	627,639,555	37,087,062	664,726,617
2016	662,019,079	40,343,687	702,362,766
2017	712,902,467	60,801,985	773,704,452
2018	663,955,439	80,699,190	744,654,629
2019	691,637,286	76,288,602	767,925,888
2020	733,936,201	14,350,478	748,286,679
2021	804,663,795	65,072,864	869,736,659
2022	832,830,931	97,870,875	930,701,516
Total	\$9,330,660,907	\$652,776,262	\$9,983,436,879

Source: The Department.

Unobligated Balances. Because congressional authorization of federal-aid highway revenues represents a commitment to make all authorized revenues available to states for highway purposes, any shortfall between the limit on Obligation Authority created through the annual appropriations process and the amount of contract authority apportioned and allocated to states does not disappear. Instead, the difference between obligation limitations and authorization levels creates what are known as “unobligated balances.”

Although most federal-aid apportionments lapse after four years, this rarely happens with apportioned highway revenues because old apportionments are always spent before new apportionments. Accordingly, when a state receives new apportionments and Obligation Authority at the beginning of a FFY, obligations are first made against remaining prior year apportionments plus allocation until these are depleted. The net effect of this process, in conjunction with the year-to-year establishment of obligation limitations, has been that states have amassed considerable unobligated balances.

As explained in Step 1 above, unobligated balances permit the FAHP to continue to fund state highway projects during periods in which Congress fails to enact a reauthorization law before the expiration of the previous authorization period. In such periods, the unobligated balances allow states to continue to fund their programs for several months, or even longer, after an authorization act has expired.

Rescission of Unobligated Balances. Congress took ten separate actions to reduce previously authorized spending levels, between Federal Fiscal Years 2006 through 2011 by issuing rescissions. Additionally, Congress took action to rescind, on June 30, 2017, \$857 million of unobligated balances of federal-aid highway funds apportioned to the states pursuant to the Department of Transportation Appropriations Act, 2017, title I of division K, Public Law 115-31(2017). The State's share of the 2018 rescission, based on its unobligated balances as of June 30, 2017, was \$14,040,120. Each of these Congressional actions rescinded unobligated balances of apportionments among the states on a proportional basis based upon each state's apportionment exclusive of certain identified funds or programs. Section 1438 of the FAST Act had mandated that on July 1, 2020, \$7.569 billion in unobligated balances of certain federal highway funds apportioned to the states and the District of Columbia be rescinded; however, legislation enacted in November 2019 repealed the scheduled rescission. Although the planned rescission that was to occur on July 1, 2020 under the FAST Act was repealed, future rescissions are possible and could have an adverse effect on the Department and funding of its highway program. Further rescissions are possible. The Department bases its budget upon its expected Obligation Authority and Federal Highway Reimbursements rather than expected apportionments. Although future rescissions could be large enough to impact Obligation Authority, to date they have not. If Congress continues to require rescissions, the balances of unobligated apportionment for those federal programs that would support the Projects may be reduced. See **"SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS"** herein.

Step 3: Program Implementation

Introduction. The third and final step in the overall federal-aid highway funding process — program implementation — occurs after authorized revenues have been distributed to states and after states have had the opportunity to obligate those revenues. Once federal-aid highway revenues have been authorized and obligated, states must have developed highway programs that describe, at a project-by-project level, exactly how federal reimbursements will be earned. The process of developing and implementing state highway programs has three broad stages:

- Budgeting;
- Planning and programming; and

- Fiscal management and federal reimbursements.

Each stage helps to ensure that states develop programs which match funding availability and that the FHWA is able to distribute federal reimbursements to states in a timely manner.

Budgeting. Budgetary information about availability of funding is crucial to the development of state highway programs. Projected state and federal funding levels are used to budget transportation needs. Consequently, state transportation budget officials track the availability of funding and develop forecasts of future state and federal revenues. States must estimate the availability of short and long-term state and federal funding in order to plan their highway programs. They use this information as a guide during long-range planning and as a strict constraint on short-term programming.

Planning and Programming. The budget process, and in particular, the identification of available funding, provides the context for transportation planning and programming. The long-range planning process provides a perspective of anticipated project needs regionally across the state. State Transportation Improvement Programs (“STIPs”) follow on from long-range plans and provide a detailed outline of projects that are proposed for funding with federal revenues in a time-frame of at least four years. At the federal level, state and local highway plans are reviewed by the U.S. Environmental Protection Agency (“EPA”) and the FHWA.

States are required to follow federal fiscal management procedures as they implement projects that are included in the STIP. These fiscal management processes ensure that the process is managed efficiently from project authorization to actual payment of FHWA reimbursements to the state. Further, states are required to use a detailed accounting system to track project expenditures and reimbursements. In addition, a federal system tracks payments to states.

The Louisiana STIP currently is developed annually and covers a four-year period. STIP development in Louisiana is coordinated by the Department. The projects included in the Louisiana STIP go through a significant public improvement process and are closely linked to the preparation of the Department’s Highway Priority Program (as hereinafter defined). All projects included in the STIP have either been represented in the Highway Priority Program and/or have received previous federal approval by inclusion in a prior STIP or via an amendment to a prior STIP. Schedule information in the STIP is based on the anticipated year of obligation of federal funds. Although federal obligation of funds is related to project scheduling, projects may have federal obligations years after project construction is complete due to the Department’s use of federal Advance Construction regulations.

The Department develops the STIP in cooperation with citizens of the State, elected officials, Tribal governments, other state and federal agencies and each of Louisiana’s eleven metropolitan planning organizations (“MPOs”). The State uses its STIP as the means for implementing the goals and objectives identified in the Department’s [Highway Priority Program] which sets forth the State’s integrated, long-range, multimodal transportation plan. The current Louisiana STIP is financially constrained and the spending plan is based on reasonable projections of available resources based on IIJA authorization levels. Only those projects for which construction and operating funds can be expected to be available are included in the STIP.

The current STIP was approved by the FHWA on November 21, 2022 and represents approximately \$3.7 billion of projects to be undertaken between 2023 and 2026.

Fiscal Management and Federal Reimbursements. Once budgeting, planning and programming are complete, projects move into a fiscal management phase. This fiscal management process is the third element of the implementation step in the overall federal highway funding process. A state-led fiscal management system, conducted in accordance with FHWA requirements, is used to determine exactly how much federal funding will be received for each project, to obtain final FHWA authorization before projects are implemented and to ensure timely federal reimbursement of state expenditures on contractor costs. In Louisiana, these activities are performed by the Department.

States must follow federal fiscal management procedures as they implement projects that have passed through the approval and programming processes. These fiscal management procedures ensure that the FHWA and states are able to manage the process efficiently, from project authorization to actual Payment of Federal Highway Reimbursements.

In the traditional approach, a state obligates the full federal share of available funding at the beginning of the project, concurrent with project authorization. The first step in the fiscal management process begins when a state requests authorization to use federal funding on a project. For example, once the project is finally designed, the project sponsor (*e.g.*, the Department) submits plans, specifications and estimates ("PS&Es") for a project to the FHWA division office and requests that the FHWA approve the use of federal funding for the appropriate federal share of the project. The project must be in the STIP and the PS&Es must identify the category of federal funding that will be used.

The FHWA evaluates the PS&Es to ensure that the project is eligible for federal funding and meets a variety of federal requirements (*e.g.*, design standards). Provided that all requirements are satisfied, the FHWA authorizes federal participation in the project and obligates the federal share of project costs. By obligating the revenues, the FHWA makes a commitment to reimburse the state for the federal share of eligible project costs. It sets aside the appropriate amount of that state's Obligation Authority and also sets aside an equivalent amount of apportioned revenues by program (or programs). Accordingly, the state must have sufficient Obligation Authority to cover the level of federal participation it is requesting.

Once authorization for a project has been obtained, the state advertises the project and receives bids. Based on actual costs identified in bids, the state awards the contract to the lowest qualified bidder and submits a request to the FHWA asking for any necessary adjustments to federal obligations for the project. If approved, the amounts agreed to are included in a project agreement which identifies the revenues that will be encumbered by the state (formally applied against the state's resources) and the amount that will be reimbursed by the federal government.

Construction begins and contractors submit bills to the state as work is completed. A state pays its contractor's bills with cash from the state treasury, the state bills the FHWA electronically for the federal share of completed work for which payment has been made and the FHWA makes payment to the state via electronic transfer. This FHWA reimbursement to the state liquidates its

obligation for the federal share of the costs incurred to that point. As project work continues and state expenditures are reported to the FHWA, federal reimbursements are made. In Louisiana, reimbursement requests are submitted weekly, and reimbursements are made by wire transfer generally within one to two days. The State's systems and management in general are highly automated, leading to a routine flow of Federal Highway Reimbursements based on actual spending on approved projects. As discussed below in "The Memorandum of Agreement"

Innovative variations on this fiscal management approach include Advance Construction and partial conversion of Advance Construction. These variations complement one another to provide a state with additional flexibility in managing its Obligation Authority and cash.

The Advance Construction approach for authorizing projects allows states to finance projects that are eligible for federal aid without obligating the federal share of costs at the outset of the project. This allows states to begin a project before amassing all of the Obligation Authority needed to cover the federal share of that project. As with the traditional approach, the state submits PS&Es to the FHWA and requests project authorization. Under Advance Construction, however, the FHWA is asked to authorize the project without obligating federal revenues. As a result, the state will cover the entire cost of the project and later may request the obligation of revenues when sufficient Obligation Authority is available and is desired by the state. Further, the state may then take credit for state expenditures, made from project approval to that date, as a basis for earning reimbursements.

Once the FHWA authorizes a project for federal assistance, the state follows the same procedure to advertise a project, to award the contract and to reconcile the level of state and federal funding required. The state may request that the FHWA convert its Advance Construction amount to an obligation at any time, provided the state has sufficient Obligation Authority. This conversion of Advance Construction to Obligation Authority must occur in order for the state to be reimbursed for the federal share of the project. The state can convert Advance Construction to Obligation Authority long after state expenditures are made. As discussed below in "The Memorandum of Agreement," reimbursement of the federal share of a project are transferred directly to the Trustee.

Under partial conversion of Advance Construction, moreover, a state follows the steps to apply for Advance Construction but converts, obligates and receives reimbursement for only a portion of its funding of an Advance Construction project in a given year. This removes any requirement to wait until the full amount of Obligation Authority is available. The state can thus obligate varying amounts for the project's eligible cost in each year, depending on how much of the state's Obligation Authority is available and desired by the state.

Special Federal Provisions Relating to Debt-Financed Projects

The National Highway System Act of 1995 (the "NHS Act") made several changes affecting the financing of federal-aid highway projects, including increased flexibility in Advance Construction procedures, as previously discussed, and payments to states for debt financing. Section 311 of the NHS Act significantly expanded the eligibility of bond, note and other debt instrument financing costs for federal-aid reimbursement. This change to the FAHP was codified into permanent highway law as an amendment to Section 122 of the Federal Act. Under Section

122, various debt-related costs are eligible for reimbursement, including principal and interest payments, issuance costs, insurance, and other costs incidental to a financing.

FHWA has issued guidelines for debt-financed projects. Key provisions of these guidelines are as follows:

- The project must be approved as a federal-aid, debt-financed (bond, certificate, note or other debt instrument) project to receive payments for eligible debt-related costs under Section 122. Once a project is selected for debt financing, the project is submitted to the appropriate FHWA Division Office for approval as an Advance Construction project under Section 115 of the Federal Act. The Advance Construction designation ensures that the project follows federal-aid procedures and preserves the eligibility to reimburse debt-related costs through future federal aid.
- Debt-financed projects are subject to requirements of the Federal Clean Air Act and federal air quality conformity requirements, discussed below under “STIP and Long Range Planning Conformity with Federal Clean Air Requirements.”
- At the time the project agreement is signed, a state may make an election to seek reimbursement for debt service and/or related issuance costs in lieu of reimbursement for construction costs. If a state elects to receive debt service reimbursements, a debt service schedule will be included in the project agreement.
- To comply with the intent of the fiscally constrained planning process, the federal share of the debt-related costs (e.g., interest and principal payments, associated issuance costs, and on-going debt servicing expenses) anticipated to be reimbursed with federal-aid funds over the life of the debt obligations should be designated as Advance Construction. The planned amount of federal-aid reimbursements (Advance Construction conversion) should be included in the STIP, in accordance with FHWA procedures.
- Periodic debt service payments (federal-aid reimbursements) on the debt obligations represent partial conversions of designated Advance Construction amounts to federal aid. A state can obligate such federal-aid annually over the life of the permanent financing or a state can make the conversion in one lump sum upon project completion to help reduce construction financing. A state would follow the normal procedures for conversion of an advance construction project.
- A state may seek federal-aid reimbursements for eligible debt-related costs as these costs are incurred. Issuance costs, debt service payments, and incidental costs represent costs incurred that may be reimbursed with federal aid to the extent such costs are deemed eligible.

- A state may make arrangements with the FHWA Division Office regarding the procedures under which it would submit a billing to FHWA for debt-related costs. A request for debt service payment can be timed so that reimbursements could be received shortly before the debt service payment date.
- A state may designate a trustee or other depository to receive federal-aid debt service payments directly from FHWA. See also “**INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS – The Memorandum of Agreement**” below.

STIP and Long-Range Plan Conformity with Federal Clean Air Requirements

The Environmental Protection Agency air quality conformity regulations require that the State's STIP and long-range plans be evaluated for emissions impacts in both non-attainment and maintenance areas. The State's STIP and long-range plan are analyzed to evaluate change in ozone precursors (volatile organic compounds and oxides of nitrogen and carbon monoxide emissions due to implementation. The air quality analysis has demonstrated that implementation of the State's long-range transportation plan and the STIP is consistent with federal air quality conformity criteria and regulations.

The Memorandum of Agreement

The Department has entered into the Memorandum of Agreement with FHWA relating to the Projects. The Memorandum of Agreement documents the procedures for programming and authorizing projects; distribution, billing, and payment of debt service and other bond-related costs; and closing out the Program.

Under the Memorandum of Agreement, in lieu of seeking federal reimbursement for project costs funded from proceeds of the Series 2023 Bonds, the Department will submit requests for federal reimbursement of debt service payments and other eligible costs for the Series 2023 Bonds issued under the provisions of Title 23. These costs will be considered costs incurred at the time the State is required to make a payment. Costs not included in the debt service payment are reimbursable at the time the State pays the costs. As authorized amounts change, debt service payments will be adjusted accordingly. The Department's Federal Aid Billing System will account for the debt service costs as accrued unbilled until federal funds become available. When the Department converts all or a part of the Advanced Construction to a billable Federal Aid project, the debt service costs will be billed to FHWA through the normal billing process. The Department, through the normal billing process, will bill the FHWA five to seven business days prior to the scheduled due date of the debt service payment. The FHWA will reimburse the Department for the costs billed by transferring such funds directly to the Trustee under the Indenture, in accordance with the wire instructions provided to FHWA by the Department, and the Trustee will make the debt service payments on the Series 2023 Bonds when due. The Memorandum of Agreement does not constitute a commitment, guarantee or obligation on the part of the United States to provide for the payment of debt service on the Series 2023 Bonds or the Outstanding Parity Bonds.

DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS

The amount of Federal Transportation Funds that the Department will receive in the future will depend upon several factors including the amount of apportionments provided to the Department by the federal government under the FAHP, the Department receiving Obligation Authority and the Department's expenditures on eligible projects. The sections below summarize the Department's recent history of funding and anticipated funding levels that are to be made available to the Department under the IIJA.

Department FHWA Current Billing Procedures

The Department prepares a long-range STIP for FHWA approval which identifies potential projects that may be submitted for reimbursement over that period. Annually, the Department, pursuant to La. R.S. 48:229.1 and La. R.S. 48:230, prepares an annual report (the "Highway Priority Program") to the Louisiana Legislature which lists projects identified in the STIP that the Department expects to submit to FHWA for funding approval. The Highway Priority Program is submitted to the Louisiana Legislature for review each year and is incorporated into the State's General Appropriation Bill and the State's Capital Outlay Bill for each State Fiscal Year.

Projects included in the Highway Priority Program are submitted by the Department to FHWA for approval and obligation of funds. Once FHWA has approved a project, the Department begins work on the project. As invoices are generated with respect to a project, the invoices are paid by the Department from the Comprehensive Capital Outlay Escrow Fund. The Department submits a billing which summarizes paid invoices to FHWA on a weekly basis for reimbursement, and FHWA wires reimbursements each week to the Department.

Obligation Authority Provided to the Department

Since the advent of the modern multi-year federal authorizing Act in 1982, the State has received funding through FAHP. The following table identifies the Department's Apportionments, Obligation Authority of the Department and FHWA Reimbursements. The ability to pay principal of and interest on the Series 2023 Bonds will depend upon the amount of Obligation Authority and FHWA Reimbursements provided to the Department under the FAHP, the legal availability thereof and the Department's ability to use such Obligation Authority and FHWA Reimbursements.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS

Federal Fiscal Year	Total Apportionments	Obligation Authority	FHWA Reimbursements
2009	\$ 622,324,758	\$ 554,202,971	\$ 895,062,789
2010	622,324,758	616,514,531	882,529,104
2011	728,329,987	645,993,343	971,952,881
2012	679,945,133	625,824,967	901,076,948
2013	676,850,440	667,866,071	848,250,798
2014	677,413,014	670,935,790	692,041,320
2015	677,413,014	664,726,617	684,115,502
2016	711,924,496	702,362,766	818,481,243
2017	721,940,140	773,704,452	745,836,747
2018	738,774,269	744,654,629	709,173,397
2019	757,969,743	767,925,888	812,636,025
2020	773,170,264	748,286,679	751,076,256
2021	768,336,921	869,736,659	775,249,547
2022	<u>929,811,198</u>	930,701,516	918,740,902
2023	<u>948,408,712</u>	816,774,025 ⁽²⁾	683,699,019 ⁽¹⁾
Total	\$11,034,936,847	\$10,800,210,904	\$12,089,922,478

⁽¹⁾ FHWA reimbursements as of July 7, 2023, and subject to change.

⁽²⁾ Subject to change during the remainder of Federal Fiscal Year 2023.

Source: The Department.

Future Utilization of Federal Highway Assistance

As set forth in the following table, the Department projects the amount of Obligation Authority it expects the State to receive during Federal Fiscal Years 2023 through 2025 based upon historical Obligation Authority received by the State (as shown in the above table).

State of Louisiana Projected Apportionment, Obligation Authority and Reimbursements (\$ in millions)

Federal Fiscal Year	Apportionment	Total Obligation Authority	Obligation Authority Available for Debt Service	Reimbursements Received
2023	\$948.4	\$956.8	\$956.8	\$683.7 ⁽¹⁾
2024	\$967.3	\$975.9	\$975.9	
2025	\$968.7	\$995.5	\$995.5	

⁽¹⁾ FHWA reimbursements as of July 7, 2023, and subject to change.

Source: The Department.

The actual amount of Obligation Authority received from one fiscal year to the next or within any one fiscal year is likely to vary due to a variety of legislative and operational factors. See “**INFORMATION CONCERNING THE FUNDING OF FEDERAL-AID HIGHWAYS**” and “**DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS**” herein.

**MINIMUM, MAXIMUM AND AVERAGE MONTHLY RECEIPTS OF FHWA
REIMBURSEMENTS
(\$ in millions)**

Federal Fiscal Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Ten Year Average
Minimum	\$50.7	\$38.4	\$34.2	\$44.3	\$54.0	\$44.7	\$49.3	\$45.6	\$43.8	\$53.3	\$45.8
Maximum	\$102.1	\$68.5	\$73.1	\$88.2	\$78.1	\$74.3	\$82.6	\$85.7	\$88.6	\$97.7	\$83.9
Average	\$70.7	\$57.7	\$57.0	\$68.2	\$62.1	\$59.1	\$67.7	\$62.6	\$62.7	\$71.5	\$63.9

Source: The Department.

Through FFY 2022, the average minimum monthly reimbursement received by the Department from FHWA was approximately \$53.3 million, and the average maximum monthly reimbursement received was approximately \$97.7 million. The average monthly reimbursement over this period was approximately \$71.3 million.

Obligated Unreimbursed Balances

Federal Transportation Funds, once obligated, are available to be drawn down over several years. Such amounts are not subject to Congressional reauthorization or budget procedures. Because of the multi-year nature of many projects, at any given time the Department has available a balance of obligated but unreimbursed funds. This obligated unreimbursed balance represents amounts of federal reimbursement that will be paid to the State as the current transportation projects in process are completed over the construction cycles of each type of project. Upon receipt of federal reimbursement of such obligated unreimbursed balances, the State may use such funds to satisfy the principal and interest requirements on the Bonds in future years. The following table sets forth the Department’s obligated unreimbursed balances at the end of each of the FFYs 2013 through July 1, 2023.

**UNREIMBURSED FEDERAL OBLIGATIONS BY FFY (ACTUAL PROJECTS)
(\$ in millions)**

Federal Fiscal Year	Unreimbursed Federal Obligation
2013	\$1,327.56
2014	\$1,382.36
2015	\$1,399.56
2016	\$1,310.17
2017	\$1,385.30
2018	\$1,472.44
2019	\$1,444.23
2020	\$1,465.24
2021	\$1,647.90

2022	\$1,875.12
2023	\$2,089.43 ⁽¹⁾

⁽¹⁾ As of July 1, 2023 and subject to change. Source: The Department.

DEBT SERVICE COVERAGE

Using the amount of average historical FHWA Reimbursements for [FFY2018] – [FFY2022] as anticipated Pledged Receipts, coverage of estimated maximum annual debt service on the Series 2023 Bonds and the Outstanding Parity Bonds is expected to be approximately [____x]. The resulting ratio is an estimate only given solely for general information and actual results will be different.

INVESTOR CONSIDERATIONS

The Issuer's ability to pay the principal and interest on the Series 2023 Bonds depends upon numerous factors, many of which are not subject to the control of the Issuer. The ultimate source of payment on the Series 2023 Bonds will be the Pledged Receipts, including the Pledged Federal Direct GARVEE Payments and the Pledged Federal Reimbursement Payments, as described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS" herein. Described below are certain factors that could affect the ability of the Issuer to pay the principal and interest on the Series 2023 Bonds.

Purchase of the Series 2023 Bonds involves certain risks. This section discusses certain investment considerations associated with the Series 2023 Bonds but is not intended to be a dispositive, comprehensive or definitive listing of all investment considerations associated with the purchase and ownership of the Series 2023 Bonds. The investment considerations described herein are not intended to be, nor can they be, a complete recitation of all investment considerations involved in the purchase and ownership of the Series 2023 Bonds. Additional investment considerations and risks not presently known, or currently believed to be immaterial, may also materially and adversely affect the payment of the Series 2023 Bonds. This section should be read in conjunction with the rest of this Official Statement, including the Appendices hereto.

Special, Limited Obligations

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE BY THE ISSUER SOLELY FROM CERTAIN AMOUNTS RECEIVED BY THE ISSUER UNDER, AND SECURED BY A PLEDGE OF THE TRUST ESTATE WHICH INCLUDES PLEDGED RECEIPTS, CERTAIN RIGHTS OF THE ISSUER UNDER AND PURSUANT TO, THE COLLECTION AGREEMENT, AND, FURTHER, FROM THE FUNDS AND ACCOUNTS CREATED UNDER THE MASTER INDENTURE (BUT NOT INCLUDING THE REBATE FUND OR THE BOND PROCEEDS FUND CREATED THEREUNDER) AND INVESTMENT EARNINGS THEREON, ALL OF WHICH SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE MASTER INDENTURE. NONE OF THE ISSUER'S FUNDS ARE PLEDGED TO PAY THE BONDS. THE BONDS DO NOT CONSTITUTE OR CREATE DEBT OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER, AND

NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. IN ADDITION, ALL FINANCIAL OBLIGATIONS OF THE ISSUER AND THE DEPARTMENT IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH BONDS THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE BONDS.

THE COMMISSION, THE STATE, THE DEPARTMENT AND THE TRUSTEE, AND THE BONDHOLDERS, BY PURCHASE OF THE BONDS, ACKNOWLEDGE THAT THE ELIGIBILITY OF A BOND ISSUANCE FOR FEDERAL-AID REIMBURSEMENT SHALL NOT CONSTITUTE A COMMITMENT, GUARANTEE, OR OBLIGATION ON THE PART OF THE UNITED STATES TO PROVIDE FOR PAYMENT OF PRINCIPAL OR INTEREST ON THE BONDS, NOR CREATE A RIGHT OF A THIRD PARTY AGAINST THE UNITED STATES FOR PAYMENT OF THE BONDS.

Factors Affecting Federal Surface Transportation Funds

The FAHP is primarily funded from revenues collected by the United States Treasury from certain federal taxes on gasoline, tire sales and other items, which taxes are deposited into the FHTF. Amounts in the FHTF can be affected by the rate of expenditure of money in the fund, as well as a number of revenue-impacting factors. Because the primary sources of funds are federal excise taxes on motor fuels, any trends back towards per capita declines in total vehicle miles traveled, including those in conjunction with the increasing fuel efficiency of automobiles and trucks and increasing sales of electric vehicles, will result in the FHTF receiving less revenue from gasoline and diesel sales. In addition, the effect of the COVID-19 pandemic decreased the number of miles driven in the United States. It is unknown at this time how long this effect will continue and whether it will result in permanent changes to future fuel consumption. Recently, there have been proposals introduced in Congress to suspend the collection of the federal tax on gasoline to mitigate the impacts of increasing fuel prices. As proposed, the legislation would have offset the estimated losses in the gas tax revenues to be deposited in the FHTF as a result of the suspension with additional federal General Fund transfers. Although Congress has taken legislative action in the past to address projected shortfalls, including in the IIJA to authorize certain transfers from the federal General Fund to support the program, there can be no assurance that such actions will be sufficient to ensure federal funding to eliminate the projected deficits.

The FAHP must be periodically reauthorized by Congress, and has historically been authorized under multi-year authorizing legislation. The most recent legislation, the IIJA enacted in November 2021, reauthorizes the FAHP through September 30, 2026 (*prior to the final maturity of the Series 2023 Bonds*), and makes available certain funding from the FHTF and advanced appropriations from the federal General Fund for such program. However, even when there is in

existence authorization legislation, the amount and availability of Federal Transportation Funds is dependent on a number of factors. Future changes in law, regulation, policy, or declines in revenues to the FHTF may adversely affect the availability of Federal Transportation Funds to pay debt service on the Series 2023 Bonds.

Amounts in the FHTF can be affected by the rate of expenditure of money in the Fund as well as a number of revenue-impacting factors. Vehicle miles travelled had been on the decline every year between 2007 and 2011 and thereafter had been rising every year between 2011 through 2019. There was a downturn in vehicle miles traveled in 2020 with the onset of COVID-19, followed by a rebound of vehicle miles travelled such that in 2021 they almost reached 2019 levels. In response to shortfalls predicted by the CBO as well as other governmental entities, Congress transferred from the federal General Fund to the FHTF in Federal Fiscal Years 2013-2016 and 2021, an aggregate total of approximately \$91.9 billion, of which approximately \$13 billion was provided to the Mass Transit Account within the FHTF. The IIJA provided an additional \$118 billion in federal General Fund transfers to the FHTF to support the programs over the five-year life of the Act. Intragovernmental transfers have also been authorized from the Leaking Underground Storage Tank Trust Fund. CBO assumes that spending from the FHTF will continue to be controlled by limitations on obligations set in appropriation acts.

Although Congress has taken legislative action in the past to address projected shortfalls in the HTF, including the most recent IIJA, there can be no assurance that additional legislative action will be taken by Congress to address future shortfalls or that any such action taken will be sufficient to ensure federal funding will be sufficient for the FAHP and will be available as needed. It is possible that, without further legislative action, the long-term viability of the HTF could be adversely impacted, thereby jeopardizing the availability of Federal Transportation Funds to pay debt service on the Offered Bonds. Even when there is in existence authorization legislation, the amount and availability of federal transportation funds is dependent on a number of factors. Future changes in law, regulation, policy, or declines in revenues to the FHTF may adversely affect the availability of funds to pay debt service on the Series 2023 Bonds.

Federal Policy Risk — In General. Federal policies on trade, immigration, and other topics can shift dramatically from one administration to another. From time to time, such shifts can result in reductions to the State's level of federal funding for a variety of social services, health care, public safety, transportation, public health, and other federally funded programs. There can be no prediction of future changes in federal policy or the potential impact on any related federal funding that the State may or may not receive in the future.

Sequestration. The sequestration provisions of the Budget Control Act of 2011 ("Sequestration") have been in effect since 2013. Sequestration requires certain set reductions in federal government spending to eliminate breaches in the federal budget in a given year. Since Sequestration began, rates have ranged from 8.7% in the Federal Fiscal Year ended September 30, 2013 to 5.7% in the Federal Fiscal Year 2021. Sequestration is currently scheduled to continue at a rate of 5.7% through Federal Fiscal Year 2030. Under Title 23, revenues deposited into the FHTF carry "mandatory budget authority" in the form of federal contract authority. Federal contract authority exempts FHTF revenues subject to obligation limitation from reduction; therefore the dedicated tax revenues deposited into the FHTF are not subject to Sequestration. However, federal

contract authority not subject to obligation limitation is subject to Sequestration. Any future transfers from the federal General Fund to the FHTF may be subject to applicable sequestration reduction, lowering the balance in the FHTF. The Department does not believe that such reduction will materially affect the amount of funding provided to it under the FAHP.

U.S. Treasury Offset Program. The U.S. Treasury Offset Program (“TOP”) is administered pursuant to the Debt Collection Improvement Act of 1996 and the regulations related thereto. The TOP allows federal agency payments to be offset by delinquent debts owed to the United States or another state by, among others, a state or local government. This administrative offset under the TOP is precluded only when another law specifically prohibits the offset. While transportation funds are rarely affected by offsets, it is possible for the payment of Pledged Federal Direct Garvee Payments and the Pledged Federal Reimbursement Payments to the Department to be intercepted by the U.S. Treasury under TOP to satisfy a delinquent debt of the State or the Department incurred on another federal program. In the last five years, no payments from FHWA to the Department have been delayed or withheld as a result of TOP. No assurances can be given on whether future payments of Pledged Federal Direct Garvee Payments and Pledged Federal Reimbursement Payments to the Department will be delayed or withheld as a result of the TOP. Any such delay or withholding could affect the future availability of Pledged Federal Direct Garvee Payments and Pledged Federal Reimbursement Payments to pay debt service on the Series 2023 Bonds.

Rescission of Unobligated Balances. Since late 2005, Congress has taken separate actions to reduce unobligated balances of previously authorized funds by issuing rescissions thereof, the most recent of which occurred on June 2, 2023. Further rescissions may have a more adverse effect on the Department and its highway program. A planned rescission of \$7.569 billion that was scheduled to occur on July 1, 2020 was repealed by legislation enacted in November 2019. Although rescissions could be large enough to impact Obligation Authority, to date they have not.

Compliance with Memorandum of Agreement; Completion of Projects on Schedule and on Budget. The receipt of Pledged Federal Direct GARVEE Payments and Pledged Federal Reimbursement Payments presumes compliance with FHWA procedures. Under the Memorandum of Agreement, either the Department or the FHWA may revoke the agreement upon 30 days advance notice. Any such revocation would likely adversely affect the Issuer’s ability to pay the Series 2023 Bonds.

There can be no assurance that the Department will complete the construction of the Projects in accordance with its present construction schedule and construction budget. Any delay or other disruption in the construction of the Projects will likely delay the ultimate completion of the Projects. Any increase in the actual cost of the Projects would have to be paid by the Department out of the Comprehensive Capital Outlay Escrow Fund or other legally available funds, subject to appropriation by the Louisiana Legislature and subject to certain federal reimbursements, as applicable.

Cybersecurity

The State, the Issuer and the Department are dependent on electronic information technology to deliver quality, coordinated and cost-efficient services. These systems may contain

sensitive information or support critical operation functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State, including the Department and the Issuer, may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Factors Affecting Remedies

The remedies available to the Trustee and the Owners of the Series 2023 Bonds upon an Event of Default (as defined in the Indenture) do not include the acceleration of all amounts due and payable on the Series 2023 Bonds and are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. In addition, such remedies may not be readily available or may be limited. Accordingly, the legal opinions rendered in connection with the Series 2023 Bonds will be qualified to the extent that enforceability of contractual obligations are affected by such limitations and, without limiting the generality of the foregoing, will include a statement to the effect that such enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights.

The Master Indenture limits the rights of any Owner to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Master Indenture or for any other remedy under the Master Indenture or on the Series 2023 Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

POTENTIAL INVESTORS IN THE SERIES 2023 BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE SERIES 2023 BONDS, THE ISSUER AND THE SECURITY FOR THE SERIES 2023 BONDS TO DETERMINE IF AN INVESTMENT IN THE SERIES 2023 BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE SERIES 2023 BONDS.

CERTAIN LEGAL MATTERS

The Series 2023 Bonds are issued subject to the approval of legality by Foley & Judell, L.L.P., New Orleans, Louisiana and Jones Walker LLP, Baton Rouge, Louisiana, Co-Bond Counsel. Certain legal matters will be passed upon for the Commission and the State by the Honorable Jeff Landry, Attorney General for the State. Certain legal matters will be passed upon for the Underwriters by their counsel, Butler Snow LLP, Baton Rouge, Louisiana. See **“APPENDIX C – Proposed Form of Opinion of Co-Bond Counsel”** herein for the form of the opinion of Co-Bond Counsel.

ENFORCEABILITY OF THE INDENTURE

The remedies available to the owners of the Series 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically the U.S. Bankruptcy Code, the remedies in the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally. Also see the caption **“INVESTMENT CONSIDERATIONS – Factors Affecting Remedies”** herein.

TAX EXEMPTION

General. In the opinion of Co-Bond Counsel, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax on corporation. See **“APPENDIX C – Proposed Form of Opinion of Co-Bond Counsel”** herein.

Further, the opinion of Co-Bond Counsel will state that under the provisions of the Act, the Series 2023 Bonds and the income therefrom shall be exempt from taxation by the State and by parishes, municipalities, or any political subdivisions thereof. See **“APPENDIX C – Proposed Form of Opinion of Co-Bond Counsel”** hereto. Each prospective purchaser of the Series 2023 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

Except as stated above, Co-Bond Counsel express no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds.

The Internal Revenue Code of 1986, as amended (the “Code”) imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond

proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. The Issuer and the Department has covenanted that each will, to the extent permitted by the laws of the State, comply with the requirements of the Code in order to maintain the excludability from gross income of interest on the Series 2023 Bonds for federal income tax purposes.

The opinion of Co-Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2023 Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer and the Department, which Co-Bond Counsel have not independently verified. If the Issuer should fail to comply with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2023 Bonds could become included in gross income from the date of original delivery of the Series 2023 Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2023 Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the 2023 Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2023 Bonds or the receipt of interest on the Series 2023 Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2023 Bonds. All prospective purchasers of the Series 2023 Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2023 Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations.

[Tax Treatment of Original Issue Premium. Certain maturities of the Series 2023 Bonds are being sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing such a Series 2023 Bond on a constant yield basis over the remaining term of the Series 2023 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s basis in the Series 2023 Bond. Investors who purchase such a Series 2023 Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2023 Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2023 Bond.]

[Tax Treatment of Original Issue Discount. The Series 2023 Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes, and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Series 2023 Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Series 2023 Bonds as of any date, including the date of disposition of the Series 2023 Bonds and with respect to the state and local consequences of owning Series 2023 Bonds.]

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2023 Bonds. For example, negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Series 2023 Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2023 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2023 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2023 Bonds, and Co-Bond Counsel have expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2023 BONDS.

RATING

S&P Global Ratings has assigned its long-term rating of “[]” ([Stable] Outlook) to the Series 2023 Bonds. Such rating reflects only the views of such organization and is not a recommendation to buy, sell or hold the Series 2023 Bonds and may be subject to revision or

withdrawal at any time. Any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address:

S&P Global Ratings
55 Water Street
New York, New York 10041
Telephone: (212) 438-2076

Generally a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2023 Bonds.

UNDERWRITING

Wells Fargo Bank, National Association, on behalf of itself and on behalf of J.P. Morgan Securities LLC (collectively, the “Underwriters”), has agreed to purchase all of the Series 2023 Bonds at an aggregate purchase price of \$___ (consisting of the \$___ face amount of the Series 2023 Bonds, [plus/minus] original issue premium/original issue discount of \$[____], less \$[____] underwriting discount). The Bond Purchase Agreement (the “Purchase Agreement”) among the Underwriters, the Commission, acting on behalf of the State, and the Department, provides that the Underwriters will purchase all of the Series 2023 Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2023 Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Series 2023 Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2023 Bonds to the public. The Underwriters may offer and sell the Series 2023 Bonds to certain dealers at prices lower than the public offering price. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2023 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), one of the underwriters of the Series 2023 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the Series 2023 Bonds.

Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Series 2023 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2023 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Neither the Issuer nor the State has been furnished with any documents relating to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and makes no representation of any kind with respect thereto. Neither the Issuer nor the State is a party to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and neither the Issuer nor the State has entered into any agreement or arrangement with WFBNA, WFSLLC or WFA with respect to the offering or sale of the Series 2023 Bonds.

J.P. Morgan Securities LLC (“JPMS”), an underwriter of the Series 2023 Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2023 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2023 Bonds that such firm sells.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (other related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the State.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc. (the “Municipal Advisor”) is serving as the independent registered municipal advisor to the State on matters relating to debt management in connection with the issuance of the Series 2023 Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

LEGALITY FOR INVESTMENT

Pursuant to the Act, the Series 2023 Bonds shall be legal and authorized investments for banks, savings banks, insurance companies, homestead and building and loan associations, trustees, and other fiduciaries and may be used for deposit with any officer, board, municipality, or other political subdivision of the State, in any case where, by present or future law, deposit of security is required.

LITIGATION

General

There is no litigation now pending or threatened which would restrain or enjoin the sale, execution, issuance or delivery of the Series 2023 Bonds or in any way contesting the validity of said Series 2023 Bonds, or any proceeding of the Commission taken with respect to the authorization, sale or issuance of the Series 2023 Bonds or the pledge or application of any moneys provided for the payment of or security for the Series 2023 Bonds or the execution and delivery of the Indenture, the Collection Agreement, or the Memorandum of Agreement, or performance by the Commission or the State or the Department thereunder.

VALIDITY OF THE BONDS

The Commission, after authorizing the issuance of Bonds by resolution, shall publish once in the official journal of the State, as provided for by law, a notice of intention to issue the Bonds, which notice shall include a description of the Bonds and the security therefor. Within 30 days after the publication, any person in interest may contest the legality of the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within 30 days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters. The notice of intention was published on December 18, 2018.

CONTINUING DISCLOSURE

Responsibility for continuing disclosure reporting requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (the "Rule") for the State is generally divided between the Commission and the Division of Administration. The Commission, on behalf of the State, will be responsible for continuing disclosure for the Series 2023 Bonds and the Outstanding Parity Bonds, and is also responsible for continuing disclosure for all (i) General Obligation Bonds of the State, (ii) Gasoline and Fuels Tax Revenue Bonds of the State, (iii) State Highway Improvement Revenue Bonds of the State, and (iv) Unclaimed Property Special Revenue Bonds of the State, including any refundings of the foregoing. The Division of Administration is

responsible for continuing disclosure for certain bonds backed by State appropriations, including certain bonds issued for economic development and higher education projects and for which the Commission is not an “obligated person” as defined in the Rule.

The Commission, on behalf of the State, and the Department, will execute a continuing disclosure agreement at the time of the closing for Series 2023 the Bonds (the “Disclosure Agreement”). The Disclosure Agreement will be executed for the benefit of the beneficial owners of the Series 2023 Bonds and the Commission and the Department will covenant in the Indenture to comply with its terms. The Disclosure Agreement will provide that so long as the Series 2023 Bonds remain outstanding, the Commission and the Department will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access (“EMMA”) system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain listed events, all as specified in the Disclosure Agreement. The form of the Disclosure Agreement is attached hereto as **APPENDIX D**.

A failure by the Commission, on behalf of the State, and the Department, to comply with the undertaking will not constitute an Event of Default under the Indenture (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Disclosure Agreement and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2023 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability, liquidity or market price of the Series 2023 Bonds.

The Commission, on behalf of the State, has adopted continuing disclosure policies and procedures and has enrolled in the EMMA automated email reminder system which alerts issuers and obligated persons to upcoming filing deadlines for financial and operating information.

Effective August 1, 2014, State law (La. R.S. 39:1438) provides for certain procedures designed to ensure compliance with the Rule. The law requires public entities, such as the State, to keep certain records demonstrating compliance with the Rule, and mandates that a public entity’s auditor review the public entity’s compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

MISCELLANEOUS

The purpose of this Official Statement is to supply information to prospective buyers of the Series 2023 Bonds. Quotations from and summaries and explanations of the Series 2023 Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements as to their provisions. This Official Statement is not intended to be a contract or agreement between the Commission and the purchasers and owners of the Series 2023 Bonds. This Official Statement may not be reproduced or used, as a whole or in part, for any purpose other than in connection with the issuance and sale of the Series 2023 Bonds.

All data contained herein, including the appendices hereto, have been taken or construed from State or Department records. Insofar as any statements contained in this Official Statement involve matters of opinion, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the projections will be realized.

The Commission, on behalf of the State, will provide appropriate credit information to the nationally recognized rating agencies that rate the State's securities to enable these organizations to review the outstanding ratings. However, the ratings may be revised or withdrawn at any time and the Commission's provision of information to the rating agencies does not ensure the continued existence of ratings.

The State Treasurer and the Secretary of the Department will each deliver a certificate simultaneously with the issuance of the Series 2023 Bonds to the effect that (a) the information, descriptions and statements, including financial statements and data, of or pertaining to the State or the Department, as the case may be, contained in the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto, on the date of the Preliminary Official Statement and the Official Statement, on the date of the sale of the Series 2023 Bonds to the Underwriters and on the date of the delivery thereof, were and are correct in all material respects; (b) insofar as the State and the Department, as the case may be, and its affairs, including its financial affairs, are concerned, the Preliminary Official Statement and the Official Statement, including the cover page and appendices thereto, did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, contained in the Preliminary Official Statement and the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State or the Department, as the case may be, and their activities contained in the Preliminary Official Statement and in the Official Statement, including the cover page and appendices thereto, are concerned, such information, descriptions, statements and data have been obtained from sources which the State Treasurer or the Secretary of the Department, as the case may be, believes to be reliable and the State Treasurer and the Secretary of the Department have no reason to believe that they are untrue or incomplete in any material respect; and (d) there has been no material adverse change in the financial condition of the State or the Department, as the case may be, between the date of the Preliminary Official Statement and the Official Statement and the date of delivery of the Series 2023 Bonds, or from the date of the sale of the Series 2023 Bonds to the Underwriters to and including the date of delivery of the Series 2023 Bonds.

The information set forth herein has been obtained from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by the Commission or the Department and is not to be construed as a representation by the Commission or the Department.

LOUISIANA STATE BOND COMMISSION,
ON BEHALF OF THE STATE OF LOUISIANA

By: _____
John M. Schroder, Sr., State Treasurer
and Chairman, Louisiana State Bond Commission

LOUISIANA DEPARTMENT OF TRANSPORTATION
AND DEVELOPMENT

By: _____
Dr. Eric I. Kalivoda, Secretary
Louisiana Department of Transportation and
Development

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE

The following is a general summary of certain provisions of the Master Trust Indenture dated as of April 1, 2019, among the Louisiana State Bond Commission, acting on behalf of the State of Louisiana, the Department of Transportation and Development of the State of Louisiana, and The Bank of New York Mellon Trust Company, N.A., as trustee (referred to in this APPENDIX A as the “*Master Indenture*”). Summaries of certain definitions contained in the Master Indenture are set forth below. Other terms defined in the Master Indenture for which summary definitions are not set forth are indicated by capitalization. This summary is not to be considered a full statement of the terms of the Master Indenture and accordingly is qualified by reference thereto and is subject to the full texts thereof. Copies of the Master Indenture may be obtained from the Commission upon request.

Definitions

The following are definitions in summary form of certain terms contained in the Master Indenture and used herein:

“*Act*” shall mean Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended and supplemented from time to time.

“*Additional Bonds*” shall mean Bonds issued under the provisions of Section 2.06 of the Master Indenture.

“*Authorized Denominations*” shall mean \$5,000 and integral multiples thereof, or such other amount specified in a Series Indenture.

“*Authorized Officer*” shall mean, (i) as to the Issuer, the Treasurer or First State Assistant Treasurer of the State, the Chairman or the Director of the Commission, or any other person or persons designated by the Commission by resolution to act on behalf of the Commission hereunder (ii) as to the Department, the Secretary or Undersecretary of the Department, or any other officer of the Department designated by the Secretary, and (iii) as to the Trustee, any trust officer designated by corporate resolution of the Trustee.

“*Auxiliary Agreements*” shall mean Credit Facility Agreements, Exchange Agreements and Liquidity Facility Agreements.

“*Book-Entry-Only-Bonds*” shall mean Bonds which, at the election of the Issuer, shall be issued in accordance with DTC Operational Arrangements.

“*Bond*” or “*Bonds*” shall mean any of the bonds of the Issuer authorized and issued under the Master Indenture and any Series Indenture, including the Initial Bonds and any Additional Bonds and Refunding Bonds.

“*Bond Related Expenses*” shall mean all fees and expenses of the Commission incurred in connection with the issuance, sale, administration and payment of the Bonds, including, without limitation, the (i) fees and expenses of underwriters, legal counsel and financial advisors, (ii) fees and expenses of fiduciaries under the Master Trust Indenture, (iii) fees, expenses and other amounts due and payable or otherwise required to be paid to the provider of any credit facility, liquidity facility or other credit enhancement facility providing security for the Bonds, and (iv) amounts required to be paid to the United

States of America in order to comply with the provisions of any covenant relating to the exemption of the interest on the Bonds from federal income taxes contained in the Master Trust Indenture, as such expenses are certified in writing by the Director to the Undersecretary and as specified in the schedule attached to each Series Indenture or as otherwise provided therein.

“*Business Day*” shall mean any day other than (i) a day on which the State, the Trustee or the Paying Agent is required, or is authorized or not prohibited, by law (including executive orders) to close and is closed and (ii) a day on which the New York Stock Exchange is closed.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and shall include the Regulations of the United States Department of the Treasury promulgated thereunder.

“*Collection Agreement*” shall mean the Grant Anticipation Revenue Bonds Collection and Payment Agreement dated April 1, 2019 (the “Collection Agreement”) among the Department, the Treasurer of the State of Louisiana, the Commission and the Trustee.

“*Commission*” shall mean the Louisiana State Bond Commission, created by ARTICLE VII, Section 8 of the Louisiana Constitution, or any successor to the duties and functions of the Commission.

“*Costs of Issuance*” shall mean only the costs of issuing Bonds as designated by the Issuer; including, but not being limited to, the fees and charges of the financial advisors or Underwriter, bond counsel, disclosure counsel, issuer counsel, underwriter’s counsel, Trustee, Trustee’s counsel, rating agencies, bond and official statement printers and such other fees and expenses normally attendant to an issue of Bonds.

“*Counsel*” or “*Counsel’s Opinion*” shall mean an opinion signed by such attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds and municipal finance as may be selected by the Issuer.

“*Counterparty Exchange Payment*” shall mean a payment due from an Exchange Counterparty to the Trustee or the Issuer pursuant to the Related Exchange Agreement (including, but not limited to, payments in respect of any early termination, as provided in the Related Exchange Agreement).

“*Credit Facility*” shall mean, with respect to any Series of Bonds, a letter of credit, bond insurance policy, surety bond or similar instrument issued by a Credit Facility Provider having such terms as are set forth in the Related Series Indenture.

“*Credit Facility Agreement*” shall mean the reimbursement agreement, bond insurance agreement or similar agreement between the Issuer and any Credit Facility Provider.

“*Credit Facility Provider*” shall mean the provider of a Credit Facility with respect to any Series of Bonds.

“*Debt Service Reserve Requirement*” shall mean the amount required to be deposited therein, as shall be specified in a Related Series Indenture for the applicable Debt Service Reserve Secured Bonds.

“*Debt Service Reserve Secured Bonds*” shall mean the Bonds designated in a Series Indenture or being secured by the Debt Service Reserve Fund.

“*Department*” shall mean the Department of Transportation and Development, an executive department of the State of Louisiana.

“*DTC*” shall mean The Depository Trust Company, New York, New York (a limited purpose trust company).

“*DTC Operational Arrangements*” shall mean DTC’s operational arrangements, as amended from time to time.

“*Eligible Investments*” shall mean and include any of the following which at the time are legal investments for fiduciaries under the laws of the State for moneys held under the Indenture which are then proposed to be invested therein:

a. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

b. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- 1) Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
- 2) Farmers Home Administration (FmHA)
Certificates of beneficial ownership
- 3) Federal Financing Bank
- 4) Federal Housing Administration Debentures (FHA)
- 5) General Services Administration
Participation Certificates
- 6) Government National Mortgage Association (GNMA or “Ginnie Mae”)
GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations
- 7) U.S. Maritime Administration
Guaranteed Title XI financing
- 8) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

c. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

d.

- 1) Federal Home Loan Bank System
Senior debt obligations
- 2) Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")
Participation Certificates
Senior debt obligations
- 3) Federal National Mortgage Association (FNMA or "Fannie Mae")
Mortgage-backed securities and senior debt obligations
- 4) Resolution Funding Corp (REFCORP) obligations
BIA
- 5) Farm Credit System
Consolidated systemwide bonds and notes

e. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAM-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2.

f. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

g. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

h. Investment agreements, including GIC's, Forward Purchase Agreements and Reserve Fund Put Agreements acceptable to the Credit Facility Provider(s).

i. Commercial paper rated, at the time of purchase, "Prime - 1" by Moody's and "A-1", or better by S&P.

j. Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the highest rating categories assigned by such agencies.

k. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

l. Repurchase Agreements (repos) for 30 days or less must follow the following criteria. Repurchase Agreements which exceed 30 days must be acceptable to the Credit Facility Provider(s).

Repurchase agreements provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

- 1) Repos must be between the municipal entity and a dealer bank or securities firm
 - a) Primary dealers on the Federal Reserve reporting dealer list which are rated “A” or better by Standard & Poor’s Corporation and Moody’s Investor Services, or
 - b) Banks rated “A” or above by Standard & Poor’s Corporation and Moody’s Investor Services.
- 2) The written repo contract must include the following:
 - a) Securities which are acceptable for transfer are:
 - 1) Direct U.S. governments, or
 - 2) Federal agencies backed by the full faith and credit of the U.S. Government (and FNMA & FHLMC)
 - b) The term of the repo may be up to 30 days
 - c) The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
 - d) Valuation of Collateral
 - 1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest
 - a) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.
- 3) Legal opinion which must be delivered to the municipal entity:
 - a) Repo meets guidelines under state law for legal investment of public funds.

“*Exchange Agreement*” shall mean an interest rate exchange agreement between the Issuer or the Trustee and an Exchange Counterparty, as amended or supplemented, or a similar interest rate hedge agreement, as amended or supplemented.

“*Exchange Counterparty*” shall mean any party with whom the Issuer or the Trustee shall, from time to time, enter into an Exchange Agreement.

“*Exchange Payment*” shall mean a payment due from the Issuer or the Trustee to an Exchange Counterparty, pursuant to the Related Exchange Agreement (excluding any payments in respect of any early termination, as provided in the Related Exchange Agreement).

“*Federal Fiscal Year*” shall mean the period commencing October 1 of any year and ending September 30 of the ensuing calendar year, or any other fiscal year of the FHWA.

“*Federal Transportation Funds*” shall mean all funds paid or reimbursed to the Department by the United States Department of Transportation including, without limitation, funds received as a result of future Federal Highway Administration obligational authority or Federal Highway Administration reimbursement funds and any other monies payable under Title 23 of the United States Code, as amended, which can be used to pay debt service on bonds.

“*FHWA*” shall mean the United States Department of Transportation, Federal Highway Administration, its successors and assignees, and any other agency or branch of government of the United States which succeeds to the powers of FHWA, which term includes the United States Secretary of Transportation and any other appropriate officer of FHWA with authority to grant approvals or consents or to take other appropriate action as is necessary to approve the Projects, federal grants to finance the Projects and the payment of Bonds, and to take such other action as is necessary for those purposes under Title 23.

“*Fiduciary*” or “*Fiduciaries*” shall mean the Trustee, any Paying Agent or Agents, the Registrar, or any combination of the foregoing, as may be appropriate.

“*Fitch*” shall mean Fitch Ratings, Inc.

“*Holder*”, or “*Owner*”, or any similar term (when used with reference to any Bonds), shall mean the person in whose name a Bond is registered.

“*Indenture*” means the Master Indenture and any amendments or supplements made in accordance with its terms, including all Supplemental Indentures.

“*Initial Bonds*” shall mean the first Series of Bonds issued under the Master Indenture.

“*Interest Payment Date*” shall mean, for each Series of Bonds, the date upon which interest on the Bonds of such Series shall be payable as provided in the Related Series Indenture.

“*Issuer*” shall mean the State Bond Commission of the State, acting on behalf of the State.

“*Liquidity Facility*” shall mean, with respect to any Series of Bonds, a standby bond purchase agreement, letter of credit, line of credit, revolving credit agreement or similar liquidity enhancement or support facility or agreement or undertaking or combination thereof to be issued by a Liquidity Facility Provider having such terms as are set forth in the Related Series Indenture.

“*Liquidity Facility Provider*” shall mean the provider of a Liquidity Facility with respect to any Series of Bonds.

“*Maximum Annual Debt Service*” shall mean the greatest of the amounts required to be paid or set aside during the current or any single future State Fiscal Year, commencing after the date of such calculation, for payment of debt service on all Outstanding Bonds. The method for determining Maximum Annual Debt Service for variable rate Bonds shall be set forth in the related Series Indenture.

“Memorandum of Agreement” shall mean a Memorandum of Agreement between the Department and FHWA, as amended and supplemented from time to time.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Outstanding” when used with reference to Bonds, shall mean, as of any date, all Bonds theretofore or then being authenticated and delivered except:

(a) Bonds cancelled upon surrender, exchange or transfer or cancelled because of payment or redemption at or prior to such date;

(b) Bonds which are deemed to have been paid pursuant to the provisions of Section 11.01 of the Master Indenture or any Bonds which are deemed to have been paid pursuant to the provisions of the Master Indenture; and

(c) Bonds in lieu of which others have been authenticated under ARTICLE III of the Master Indenture.

“Paying Agent” shall mean any bank or trust company so designated, and its successor or successors hereafter appointed, as paying agent for any Series of Bonds in the manner provided in the Master Indenture or any Series Indenture. Unless otherwise designated by the Issuer, the Trustee shall be the Paying Agent.

“Person” or *“person”* shall mean any individual, firm, partnership, association, corporation, or governmental agency.

“Pledged Federal Direct GARVEE Payments” shall include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for the federal share of the debt service on the Bonds and other costs and expenses incurred by the Issuer relating to the Bonds, as described in the Act, the Memorandum of Agreement and in the Master Indenture.

“Pledged Federal Reimbursement Payments” shall mean and include all federal surface transportation funds received from the United States government which represent a federal reimbursement to the Department for funds advanced by the Department to pay the federal share of the cost of transportation projects not being financed with proceeds of the Bonds, as described in the Act and the Collection Agreement.

“Pledged Federal Reimbursement Payments Special Revenue Fund” shall mean the Pledged Federal Reimbursement Payments Special Revenue Fund of the State Treasury established pursuant to the Collection Agreement as required to be created and established pursuant to Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended.

“Purchase Account” shall mean the account by that name within the Debt Service Fund established under the Master Indenture.

“Purchase Date” shall mean the date set forth in a Series Indenture on which Bonds of the Series authorized by such Series Indenture may be tendered or must be tendered for purchase.

“Purchase Price” shall mean an amount equal to the principal amount of any Bonds purchased under the terms of a Series Indenture, plus, accrued interest, if any, to the Purchase Date.

“*Rating Service*” shall mean Moody’s, if Moody’s is then rating the Bonds, S&P, if S&P is then rating the Bonds, and Fitch, if Fitch is then rating the Bonds, and their respective successors and assigns or any other rating agency then rating the Bonds.

“*Rebate Amount*” shall mean the amount determined by the Issuer or by a consultant retained by the Issuer to be payable to the United States government pursuant to Section 148(f) of the Code with respect to the Bonds.

“*Redemption Date*” shall mean any date set forth in a Series Indenture on which Bonds of the Series authorized by such Series Indenture may be called for redemption or must be called for redemption.

“*Refunding Bonds*” shall mean bonds issued under the provisions of ARTICLE II of the Master Indenture, the proceeds of which are used solely and only to refund specified Bonds then Outstanding under the Master Indenture and to pay the costs of issuing such Refunding Bonds.

“*Registrar*” shall mean the registrar maintaining the registration books for any Series of Bonds and unless otherwise provided in a Series Indenture shall mean the Trustee.

“*Related*” (whether capitalized or not) shall mean, with respect to any particular Bond, class, Series, Supplemental Indenture, Fund, Account or Auxiliary Agreement having been created in connection with the issuance of, or having been derived from the proceeds of, or having been allocated to, or concerning, the same Series, as the case may be.

“*Remarketing Agent*” shall mean any Remarketing Agent, dealer or broker-dealer appointed under the terms of a Series Indenture.

“*Reserve Secured Bonds*” shall mean a Series of Bonds for which the Series Resolution related to such Series provides that the payment of the principal or Redemption Price, if any, of, and interest on, the Bonds of such Series shall be secured by amounts on deposit and investments held in the Debt Service Reserve Fund, including any account therein.

“*Resolution*” shall mean the resolutions of the Issuer adopted on July 19, 2018, December 13, 2018 and March 21, 2019 authorizing the issuance of Initial Bonds and the execution and delivery of the Master Indenture.

“*S&P*” shall mean S&P Global Ratings, a division of S&P Global, Inc.

“*Series*” shall mean and refer to all of the Bonds designated as such in the Related Series Indenture, regardless of variations in class, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the Master Indenture and the Related Series Indenture.

“*Series Indenture*” shall mean a Series Indenture providing for the issuance of a particular Series of Bonds.

“*Series of Bonds*” or words of similar import, shall mean the Series of Bonds issued pursuant to a particular Series Indenture.

“*Series Resolution*” shall mean a resolution of the Issuer authorizing the issuance of a Series of Bonds in accordance with the terms and provisions hereof, adopted by the Issuer in accordance with ARTICLE II of the Master Indenture.

“*State*” shall mean the State of Louisiana.

“*State Fiscal Year*” shall mean the fiscal year of the State, currently July 1 through June 30 of the following year, or any other fiscal year of the State.

“*State Treasurer*” shall mean the Treasurer of the State.

“*Supplemental Indenture*” shall mean any trust indenture supplemental to or amendatory of the Master Indenture or any Series Indenture entered into by the Issuer in accordance with ARTICLE VII or ARTICLE VIII of the Master Indenture.

“*Title 23*” shall mean Chapter 1 of Title 23, United States Code, Highways, as amended and supplemented from time to time and any successor or replacement provision of law.

“*Trust Estate*” shall mean the trust estate created by the Master Indenture and by the pledges specifically set forth in the Master Indenture.

“*Trustee*” shall mean the Trustee appointed pursuant to ARTICLE X of the Master Indenture, and its successor or successors, and any other corporation which may at any time be substituted in its place pursuant to the Master Indenture or any Supplemental Indenture.

“*Underwriter*” shall mean the underwriter or underwriters identified in the Related Series Indenture.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

Authorization for Bonds in Series

From time to time when authorized by the Master Indenture and subject to the terms, limitations and conditions established in the Master Indenture, the Issuer may authorize the issuance of a Series of Bonds upon adoption of a Series Resolution and execution of a Series Indenture, and the Bonds of any such Series may be issued and delivered upon compliance with the provisions of ARTICLE II and ARTICLE VII of the Master Indenture. The Bonds of each Series shall bear the title “Grant Anticipation Revenue Bonds, Series [series designation],” and, at the option of the Issuer, such other designation as may be necessary to distinguish them from the Bonds of other Series. Bonds of any Series may be authorized to be issued in the form provided by the Series Indenture.

Each Series Indenture shall specify and determine:

- 1) The authorized principal amount of that Series of Bonds and the amount of each maturity of such Bonds.
- 2) The purpose for which that Series of Bonds is being issued, which shall be to provide funds for the purposes authorized by the Act and the Master Indenture or Series Indenture including one or more of the following:

a) for deposit in the account of the Project Fund established for such Series for purposes for which the Project Fund may be utilized, all as provided in ARTICLE V of the Master Indenture; and

b) for deposit in the Cost of Issuance Fund or Capitalized Interest Fund;

c) for deposit in the Debt Service Reserve Fund if such Series of Bonds will be secured by the Debt Service Reserve Fund, an amount equal to the Debt Service Reserve Requirement and indicating whether such Debt Service Reserve Fund secures only the proposed Series of Bonds or other Series of Bonds previously issued or to be issued in the future;

3) The specific Pledged Receipts pledged to the repayment of the Bonds;

4) The title and designation of, the manner of numbering and lettering, the class and the denomination or denominations of the Bonds of that Series;

5) The date or dates of maturity and the amounts thereof, and the dated date of that Series;

6) The interest rate or rates, which may be fixed or variable, or the manner of determining such rate or rates of the Bonds of that Series and the Interest Payment Dates of those Bonds;

7) The redemption price or redemption prices and the Redemption Date or Redemption Dates and other terms (if any) of redemption of any of the Bonds of such Series;

8) The Purchase Price and the Purchase Dates and other terms (if any) for the tender of any of the Bonds of such Series;

9) If the Paying Agent is to be different from the Paying Agent then serving under the Master Indenture, the Paying Agent or Paying Agents for such Bonds;

10) The manner in which Bonds of such Series are to be sold and provisions for the sale thereof;

11) Whether such Bonds are Debt Service Reserve Fund Secured Bonds;

12) Provisions relating to any Exchange Agreement, Credit Facility and Liquidity Facility, including provisions relating to the renewal, substitution and extension of any such Exchange Agreement, Credit Facility and Liquidity Facility, and the identity of the providers of such Exchange Agreement, Credit Facility and Liquidity Facility; and

13) Any other provisions deemed advisable by the Issuer, not in conflict with or in substitution for the provisions of the Master Indenture or any existing Series Indenture.

Conditions Precedent to Authentication and Delivery of Bonds

Except as permitted by ARTICLE III of the Master Indenture, the Registrar shall authenticate and deliver, to or upon the order of an Authorized Office of the Issuer, any of the Bonds authorized to be issued pursuant to the Master Indenture upon receipt by the Trustee of:

- 1) An executed copy of the Resolution (upon delivery of the first Series only) and the Series Resolution;
- 2) An executed copy of the Master Indenture and the Related Series Indenture;
- 3) An executed copy of the Collection Agreement (upon delivery of the first Series only), any amendment or supplement to the Collection Agreement if necessary and the Memorandum of Agreement and all supplements or amendments thereto including the supplements thereto relating to such Series of Bonds;
- 4) The written order of the Issuer as to the delivery of such Bonds signed by an Authorized Officer of the Issuer describing such Bonds to be authenticated and delivered;
- 5) An opinion of counsel to the Issuer stating (a) that in the opinion of such counsel the Indenture and the Collection Agreement are valid and binding upon the Issuer; that the Act and the Indenture create a valid pledge of the Trust Estate, including the Pledged Receipts and any other funds, assets and revenues of the Issuer pledged for the payment of such Bonds; and upon the execution, authentication and delivery thereof, that the Bonds will be binding obligations of the Issuer entitled to the benefits of the Indenture and (b) that (i) the Issuer has full and lawful authority to issue the Bonds and to make the proceeds of the Bonds available for the Projects, as provided in the Act, and the Indenture, that (ii) the Commission is a commission duly organized and existing under the laws of the State, (iii) the execution and performance of the Collection Agreement and the Indenture have been duly authorized by all necessary action of the Commission, (iv) the Collection Agreement and Indenture are in full force and effect and are valid and binding upon the Commission; (v) no provision in the Collection Agreement or Indenture violates any statutory provision governing the Commission or any regulations under which the Commission operates, or, to the knowledge of such counsel, results in the breach of, or constitutes a default under, any agreement, indenture or other instrument or judicial decree, consent decree or other governmental order to which the Commission is a party or by which it or its properties may be bound; (vi) the execution, making and performance of the Collection Agreement and the Indenture by the Commission are not subject to any authorization, consent, approval or review of any governmental body or regulatory authority not theretofore obtained or effected; and (vii) to such counsel's knowledge, based upon diligent inquiry and investigation, there is no litigation pending or threatened against the Commission or otherwise which would prevent or significantly impair the transactions contemplated by the Collection Agreement and the Indenture;
- 6) A certificate of an Authorized Officer of the Issuer stating that the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture and that the Issuer has not been made the subject of any suit, or threatened by any litigation, which could affect its authority to issue the Bonds;
- 7) An opinion of counsel to the Department stating that in the opinion of such counsel (i) the Department is a validly existing department and agency of the State, (ii) the Collection Agreement, the Memorandum of Agreement, and the Indenture are in full force and effect and are valid and binding upon the Department and enforceable in accordance with their respective terms, (iii) no provision in the Collection Agreement, Memorandum of Agreement or the Indenture violates any statutory provision governing the Department or any regulations under which the Department operates, or, to the knowledge of such counsel, results in the breach of, or constitutes a default under, any agreement, indenture or other instrument or judicial decree, consent decree or other governmental order to which the Department is a party or by which it or its properties may be bound; (iv) the execution, making and performance of the Collection Agreement, Memorandum of Agreement and the Indenture by the Department are not subject to

any authorization, consent, approval or review of any governmental body or regulatory authority not theretofore obtained or effected, (v) that the proposed use of proceeds for that Series of Bonds complies with the terms of the Memorandum of Agreement and the requirements of Section 122 of Title 23, and (vi) to such counsel's knowledge, based upon diligent inquiry and investigation, there is no litigation pending or threatened against the Department or otherwise which would prevent or significantly impair the transactions contemplated by the Collection Agreement, the Memorandum of Agreement, and the Indenture;

8) A certificate of an Authorized Officer of the Department that the Department is in compliance with all applicable provisions of Title 23 and any other applicable law necessary on the date of the delivery of the Bonds to receive and continue to receive federal aid highway funds, including without limitation, Pledged Federal Direct GARVEE Payments and Pledged Federal Reimbursement Payments and other Federal Transportation Funds for the payment of the Bonds pursuant to Title 23 without penalty;

9) If appropriate, an opinion of nationally recognized bond counsel to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes under the Code;

10) The Liquidity Facility or Credit Facility, if any, Relating to such Series of Bonds, together with an opinion of counsel to the Liquidity Provider or Credit Facility Provider, as applicable, that the Liquidity Facility or Credit Facility, as applicable, is a legally enforceable obligation of such provider;

11) Written evidence acceptable to the Issuer that the Joint Legislative Committee on the Budget, the House Committee on Transportation, Highways and Public Works, and the Senate Committee on Transportation, Highways and Public Works have approved the Projects to be funded with proceeds of the Bonds and the Bonds as required by La. R.S. 48:27E, as amended;

12) A certification of the Department acceptable to the Issuer that the annual, total cumulative debt service and bond-related expenses on federally funded highway project financings do not exceed the limitations specified in La. R.S. 48:27D(1)(e), as amended, which currently provides that the aggregate amount of principal and interest on all bonds issued pursuant to Subsection D of Section 48:27 that are scheduled to be paid during any given Federal Fiscal Year, determined as of the date of issuance of each series of Bonds, shall not exceed ten percent of annual obligation authority for that Federal Fiscal Year to the Department of Federal Transportation Funds in accordance with the provisions of Title 23;

13) Such further documents, moneys and securities as are required by the provisions of ARTICLE II of the Master Indenture, a Series Indenture or the agreements providing for the delivery of a Liquidity Facility, Credit Facility or Exchange Agreement.

ARTICLE III TERMS AND PROVISIONS OF BONDS

Exchange of Bonds

Unless otherwise provided in a Series Indenture, Bonds may be exchanged, at the option of their Holder, for Bonds in any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds of the same series and class being exchanged. The exchange shall be made upon presentation and surrender of the Bonds being exchanged at the designated office of the Registrar, together with an assignment duly executed by the Holder or its duly authorized attorney in any form which shall be satisfactory to the Registrar.

In case any Bond is redeemed or tendered in part only, on or after the redemption date or tender date and upon presentation and surrender of the Bond, the Issuer shall cause execution of, and the Registrar shall authenticate and deliver, a new Bond or Bonds of the same series and class in Authorized Denominations in an aggregate principal amount equal to the unmatured and unredeemed or untendered portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond redeemed or tendered in part.

Negotiability, Transfer and Registration

All the Bonds shall be negotiable as provided in the Act, subject to the provisions for registration and transfer contained in the Master Indenture, the Related Series Indenture and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Registrar shall maintain and keep books for the registration and transfer of Bonds; and, upon presentation of any Bonds for such purpose at said office, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bonds entitled to registration or transfer. So long as any of the Bonds remain Outstanding, the Issuer shall make all necessary provisions to permit the exchange of Bonds at the designated corporate trust office of the Registrar.

Ownership of Bonds

The person in whose name a Bond is registered upon the registration books shall be deemed and treated as the absolute owner thereof, whether such Bonds shall be overdue or not, for all purposes; and payment of, or on account of, the interest and principal of such Bonds shall be made only to, or upon the order of, such Holder thereof, but such registration may be changed as provided in the applicable Series Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Regulations With Respect to Exchange and Transfers

In all cases in which the privilege of exchanging Bonds or registering the transfer of Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Master Indenture or any Series Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the Issuer or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and, except (a) with respect to the delivery of definitive Bonds in exchange for temporary Bonds, (b) in the case of a Bond issued upon the first exchange or transfer of a Bond or Bonds surrendered for such purpose after the first authentication and delivery of any Bonds, or (c) as otherwise provided in the Master Indenture or any Series Indenture, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Prior to any transfer of a Bond outside of the Book-Entry-Only Bond system (including, but not limited to, the initial transfer outside of the Book-Only Entry System) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure that accuracy of such information.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like Series, class, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Issuer evidence satisfactory to the Issuer and the Trustee that such Bond has been destroyed, stolen or lost, and upon furnishing the Issuer, and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuer and the Trustee may prescribe and paying such expenses (including attorney fees, costs and expenses, if any) as the Issuer, and the Trustee may incur in connection therewith. All Bonds so surrendered to the Trustee shall be cancelled by it and evidence of such cancellation shall be given to the Issuer upon the request of the Issuer.

Preparation of Definitive Bonds; Temporary Bonds

Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in ARTICLE III of the Master Indenture, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange, without charge to the Holder thereof, deliver and exchange therefore, at the corporate trust office of the Trustee, definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to the Master Indenture.

All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Authentication of Bonds

Each Bond shall bear thereon a certificate of authentication, substantially in the form set forth in a Series Indenture. Only such Bonds as shall bear thereon such Certificate of Authentication, duly executed by the Registrar shall be entitled to any right or benefit under the Master Indenture or a Series Indenture. The execution of a certificate of authentication by the Registrar upon any Bond shall be conclusive and the only evidence that the original Bond or certificate so authenticated has been duly authenticated and delivered under the Master Indenture and that the Holder thereof is entitled to the benefit of the Master Indenture. The authentication of any Bond by the Registrar shall in itself constitute the acceptance by the Trustee of the trusts created by the Master Indenture.

Nonpresentment of Bonds

If any Bonds shall not be presented for payment when the principal thereof becomes due (either at maturity or prior redemption or otherwise) or if any Bond to be purchased pursuant to a tender shall not be presented as therein provided, or if any interest check shall not be cashed, and if immediately available funds sufficient to pay the principal of and interest on such Bonds (the "Deposited Funds") shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Issuer or a Liquidity Provider or Credit Facility Provider under a Liquidity Facility or Credit Facility with respect to such Bond, or the interest due thereon, or for the payment of the Purchase Price of such Bond, as the case may be, shall

forthwith cease, terminate and be completely discharged. Thereupon it shall be the duty of the Trustee to hold such Deposited Funds, without liability for interest thereon, for the benefit of the holder of such Bond or for the benefit of the payee of such interest check, as the case may be, who shall thereafter be restricted exclusively to such Deposited Funds for any claim of whatever nature under the Indenture or on, or with respect to, said Bond, or the interest thereon, as the case may be, provided that any money so deposited with the Trustee and remaining unclaimed for three (3) years after the principal of or interest has become due and payable shall be remitted to the Unclaimed Property Division of the State or as otherwise provided by law, and all liability of the Trustee with respect to such money shall thereupon cease. Any Deposited Funds held by the Trustee may be held uninvested, or if invested, shall be invested only at the written direction of the Issuer in direct obligations of the United States of America maturing daily, including Federal Funds. No Deposited Funds shall be used to pay the fees of the Trustee or the Paying Agent.

ARTICLE V
APPLICATION OF BOND PROCEEDS; PLEDGES;
CREATION OF FUNDS; APPLICATION OF PLEDGED ASSETS

Application of Bond Proceeds

All proceeds of the Bonds of any Series to be issued, upon their issuance, sale and delivery, shall be deposited into the applicable Funds or Accounts specified, in accordance with the provisions of the Series Indenture authorizing the issuance of those Bonds. Such proceeds shall be applied solely for purposes for which amounts in the Funds and Accounts, respectively, may be applied in accordance with the provisions of the Series Resolution, the Master Indenture and the Related Series Indenture.

Establishment of Funds and Accounts

The Issuer, under the terms of the Master Indenture upon the effective date of the Master Indenture, hereby formally establishes and affirms separate and apart from all other funds and accounts of the Issuer the following special trust Funds and Accounts:

- 1) The Cost of Issuance Fund and the Capitalized Interest Fund.
- 2) The Debt Service Fund.
- 3) The Debt Service Reserve Fund.
- 4) The Rebate Fund.
- 5) The Administrative Expense Fund.
- 6) Such other Funds and Accounts which may be created from time to time as provided in the Master Indenture or in a Series Indenture in order to accomplish the purposes of the Act and the Master Indenture and which are not inconsistent with the requirements hereof.
- 7) The Treasurer shall create a fund into which any Bond proceeds and interest earnings thereon shall be deposited and such fund shall be referred to the Project Fund.

Each of the above Funds and Accounts, in addition to other Funds and Accounts from time to time established, shall be held and maintained by the Trustee pursuant to the provisions of the Master Indenture and any Series Indenture except that the Project Fund shall be held by the Treasurer.

Cost of Issuance Fund and the Capitalized Interest Fund

1) The Trustee shall establish and create a separate account of the Cost of Issuance Fund for each Series of Bonds and shall identify each such separate account by inserting in the designation therefore the year, letter or other designation of the Bonds of that Series.

2) There shall be deposited in the Cost of Issuance Fund, the amount required by the applicable Series Indenture.

3) The Trustee shall from time to time pay out, or permit the withdrawal of, moneys from the Cost of Issuance Fund, free and clear of any lien or pledge or assignment in trust created by this ARTICLE, for the purpose of paying in the manner authorized in the Master Indenture, any Costs of Issuance, upon receipt by the Trustee of a written requisition of the Issuer signed by an Authorized Officer of the Issuer stating with respect to each payment to be made, the Costs of Issuance to be so paid.

If any moneys remain in an account of the Cost of Issuance Fund on the date which is five months from the date of issuance of the Related Series of Bonds, the Trustee shall transfer such amounts to the Debt Service Fund.

4) The Trustee also shall establish and create a separate account of the Capitalized Interest Fund for each Series of Bonds for which the Issuer provides capitalized interest and shall identify each such separate account by series.

Debt Service Fund and Flow of Funds

1) The Department agrees to deposit or to cause to be deposited in the Debt Service Fund Pledged Federal Direct GARVEE Payments as provided in the Memorandum of Agreement. Pursuant to the Collection Agreement, the Treasurer has agreed to transfer to the Trustee the Pledged Federal Reimbursement Payments by the 25th day of each month the amounts required to pay Debt Service payable from such Pledged Federal Reimbursement Payments as provided in the applicable Series Indenture and the Collection Agreement.

2) The Trustee shall, upon receipt, deposit all Pledged Receipts into the Debt Service Fund. Subject to the provisions of ARTICLE IX of the Master Indenture, the Trustee shall on the Interest Payment Date, and on any date on which principal is due, apply all moneys in the Debt Service Fund to pay in the following order:

a) An amount equal to the interest and any Exchange Payment becoming due on Bonds on the next succeeding Interest Payment Date;

b) An amount equal to the principal amount of Bonds becoming due on the next succeeding Interest Payment Date; and

c) The amount necessary to replenish the Debt Service Reserve Fund, if applicable,

d) Upon written direction of the Issuer, into the Rebate Fund, an amount equal to the Rebate Amount, and

e) An amount equal to the Bond Related Expenses, and

f) Any amounts remaining in the Debt Service Fund shall be retained therein as a credit against the next principal payment or transferred as otherwise set forth in a Series Indenture therein.

3) There shall be established, from time to time under a Series Indenture, within the Debt Service Fund:

a) A Purchase Account for each Credit Facility and Liquidity Facility then securing any Bonds, into which shall be deposited all amounts received (i) from the Remarketing Agent with respect to any remarketing of the Bonds Related to that account, which shall be deposited into a "Remarketing Proceeds Subaccount" or (ii) under a draw on any Liquidity Facility or Credit Facility for the payment of the Purchase Price for any Bonds Related to that account which are tendered and not remarketed by the Remarketing Agent, which shall be deposited in a "Draw Subaccount."

b) A Credit Facility Account, for each Credit Facility then securing any Bonds, into which shall be deposited all amounts received from draws under a Related Credit Facility to pay the principal of, interest on (or any Related Exchange Payments) and premium, if any, on any Bonds Related to that account.

4) Moneys in the Debt Service Fund shall be used to pay:

a) (i) interest on the Bonds, unless draws have been made on a Credit Facility for such purpose, in which case, amounts corresponding to such draws shall be paid to the Credit Facility Provider and (ii) to pay the Exchange Payment and (iii) to pay principal on the Bonds, unless draws have been made on a Credit Facility for such purpose, in which case, amounts corresponding to such draws shall be paid to the Credit Facility Provider.

b) Amounts in a Purchase Account shall be used to purchase Bonds Related to the Credit Facility or Liquidity Facility for which the Purchase Account was created, which are tendered for purchase, subject to the provisions of the Related Series Indenture.

c) Amounts in a Credit Facility Account shall be used to pay the principal of, interest on (or any Related Exchange Payments) and premium, if any, on Bonds secured by the Related Credit Facility.

5) Subject to the priority of payments in Section (1) above, the Trustee shall transmit to any Paying Agent, as appropriate, from moneys in the Debt Service Fund applicable thereto, amounts sufficient to make timely payments of principal and Purchase Price of, and interest on and premium, if any, on the Bonds to be made by such Paying Agent and then due and payable. The Issuer authorizes and directs the Trustee to cause withdrawal of moneys from the Debt Service Fund which are available for the purpose of paying, and are sufficient to pay, the principal and Purchase Price of, premium, if any, and interest on the Bonds as they become due and payable (whether on an Interest Payment Date, upon tender thereof, at stated maturity, or upon redemption), for the purposes of paying or transferring moneys to the Paying Agents which are necessary to pay such principal, Purchase Price, premium and interest. Exchange Payments and reimbursement payments under a Credit Facility Agreement and a Liquidity Facility shall be paid by wire transfer of immediately available funds.

6) Provisions regarding draws on any Credit Facility or Liquidity Facility pursuant to their terms, in the amounts and at the times necessary to pay the Purchase Price, principal of, interest on (and

any Related Exchange Payments) and premium, if any, on any Bond shall be set forth in the Series Indenture Related to such Bond.

Debt Service Reserve Fund

(a) If and to the extent provided in the Series Indenture for any Series of Bonds, there shall be established one or more accounts in the Debt Service Reserve Fund for the benefit and security of each one or more Series of Bonds designated as Bonds secured by the Debt Service Reserve Fund as provided in the Series Indenture. There shall be deposited in the Debt Service Reserve Fund, (i) proceeds of Bonds or other moneys identified in Series Indenture and (ii) all other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Debt Service Reserve Fund.

(b) The Trustee agrees that if there is a transfer from the Debt Service Reserve Fund to the Debt Service Fund as a result of an insufficiency in the Debt Service Fund, the Trustee shall promptly make a demand on the Issuer and Department for payment of any insufficiency in the Debt Service Reserve Fund.

(c) If on any interest or principal due date for Debt Service Reserve Fund Bonds, payment for such interest or principal in full has not been made or provided for the Trustee shall forthwith withdraw from the Debt Service Reserve Fund an amount which, together with amounts on deposit in the Debt Service Fund or with the appropriate Paying Agent available for such payment, shall be sufficient to make such payment in full, and such amount so withdrawn shall be transferred to the appropriate Paying Agent for application to such payment.

(d) Whenever the amount in any account in the Debt Service Reserve Fund, together with the pro-rata amount in the Debt Service Fund allocable to the Reserve Secured Bonds in the Debt Service Fund, is sufficient to pay in full all Outstanding Reserve Secured Bonds of such Series secured thereby in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in such account in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund and shall be available to pay in full such Series of Outstanding Reserve Secured Bonds. Prior to said transfer, all investments held in such account shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds.

(e) Whenever the moneys on deposit in any account in the Debt Service Reserve Fund shall exceed the Reserve Requirement related thereto, and after giving effect to any Reserve Credit Facility defined below that may be credited to such account, such excess shall be transferred to the Debt Service Fund.

(f) In lieu of the required transfers to the Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Debt Service Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Reserve Secured Bonds or a letter of credit in an amount equal to (i) the difference between the Debt Service Reserve Requirement and the sums then on deposit in the Debt Service Reserve Fund, if any or (ii) the Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit (the “*Reserve Credit Facility*”) shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of Principal of or interest on any Bonds and such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Fund or any other Fund under the Resolution. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in any of the three highest rating categories by a Rating Service

then rating the Bonds or as otherwise specified in a Series Indenture. The letter of credit issuer shall be a bank or trust company which is rated not lower than the second highest rating category by the rating agency or agencies that have assigned a rating to the particular Series of Bonds to be supported by the letter of credit, and the letter of credit itself shall be rated in the highest rating category of such rating agencies. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, the Issuer shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, and shall provide that the amount in the Debt Service Reserve Fund equals the Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement, the Issuer may agree to provide the insurer or the issuer of such letter of credit a lien on amounts to be deposited in the Debt Service Reserve Fund to provide for such reinstatement; provided, however, such obligation shall be subject and subordinate to the lien and pledge created by the Indenture as security for the Bonds. In the event that the rating attributable to any insurer providing any surety bond or insurance policy or any bond or trust company providing any letter of credit held as above provided in the Debt Service Reserve Fund shall fall below that required as above provided, the Issuer shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall meet the above provided requirements.

(g) In the event of the refunding or defeasance of any Bonds of any Series of Reserve Secured Bonds, the Issuer may withdraw from the applicable account in the Debt Service Reserve Fund established for the benefit of the Bonds of such Series of Reserve Secured Bonds all or any portion of the amounts accumulated therein and deposit such amounts pursuant to an Escrow Deposit Agreement for the Bonds being refunded or defeased to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded or defeased shall be deemed to have been paid pursuant to the Master Indenture, and (ii) the amount remaining in such subaccount in the Debt Service Reserve Fund, after giving effect to any Reserve Credit Facility that may be credited to such subaccount, and after giving effect to the issuance of any obligations being issued to refund any Bonds being refunded and the disposition of the proceeds thereof, shall not be less than the remaining Debt Service Reserve Requirement related to the Reserve Secured Bonds secured by such account. In the event of such refunding or defeasance, the Commission may also withdraw from the applicable account in the Debt Service Reserve Fund all or any portion of the amounts accumulated therein and deposit such amounts in any fund or account hereunder; provided that such withdrawal shall not be made unless items (i) and (ii) referred to hereinabove have been satisfied; and provided further, that, at the time of such withdrawal, there shall exist no deficiency in any fund or account held hereunder.

Project Fund

There shall be paid into the Project Fund the amounts required to be so paid by the provisions of the Series Indenture. The Treasurer shall apply the amounts on deposit in the Project Fund, including interest earnings, to pay costs of the Project.

When the payment of all costs of the Project anticipated to be paid from proceeds of the Bonds have in fact been paid and there is a balance remaining in the Project Fund, which fact shall be evidenced to the Trustee by a certificate of an Authorized Officer delivered to the Trustee, the balance in the Project Fund shall be transferred by the Treasurer to the Trustee for deposit to the Debt Service Fund and applied to the payment of principal of the Bonds as designated by the Authorized Officer. Said certificate shall set forth the costs of the Projects paid to date and state that, except for amounts not then due and payable, or

the liability for the payment of which is being contested or disputed in good faith by the Department, the payment of the costs of the Projects have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

Rebate Fund

The Trustee shall create a fund separate from any other fund established and maintained hereunder or under any laws governing the creation and use of funds by the Issuer designated as the “Rebate Fund,” which fund shall be held by the Trustee as a trust fund. If a Series of Bonds is determined to be subject to the “rebate” requirements in favor of the United States of America imposed by the Code, there shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section. Subject to the transfer provisions provided in the penultimate paragraph of this Section, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount, for payment to the federal government of the United States of America, and neither the Issuer, the Department, nor the owner of any Bonds shall have any rights in or claim to such money. The Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Issuer.

Upon the Issuer’s written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Department, if and to the extent required, so that the balance of the Rebate Fund after such deposit shall equal the Rebate Amount for the Bond Year calculated as of the most recent Calculation Date. Computations of the Rebate Amount shall be furnished by or on behalf of the Issuer.

The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Funds and Accounts created hereunder or from other moneys provided to it by the Department.

The Trustee shall, upon written direction from the Issuer, invest all amounts held in the Rebate Fund, subject to the restrictions set forth in the Master Indenture for investments in other funds established hereunder. The Trustee shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on investments held in the Rebate Fund. Moneys shall not be transferred from the Rebate Fund except as provided in the following paragraph.

Upon receipt of the Issuer’s written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Issuer so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such Funds or Accounts as directed by the Issuer’s written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefore satisfactory to the Trustee shall be withdrawn and remitted to, or at the direction of, the Issuer. Notwithstanding any other provision of the Master Indenture, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section shall survive the defeasance or payment in full of the Bonds.

Investment of Funds

1) Except as otherwise provided in the Master Indenture or any Series Indenture, amounts on deposit in any Fund or Account shall be invested in Eligible Investments at the written direction of the

Issuer. The Trustee may make any and all investments permitted by the provisions of this Indenture through its own or any of its affiliates investment department.

2) The Trustee shall sell at the best price reasonably obtainable, or present for redemption or exchange, any Eligible Investments purchased by it as an investment pursuant to the Master Indenture whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account from which such investment was made. The Trustee shall advise the Issuer in writing, on or before the last day of each calendar month, of the details of all Eligible Investments held for the credit of each Fund or Account in its custody under the provisions of the Master Indenture as of the end of the preceding month.

3) The Trustee shall keep the Issuer fully advised as to the details of all such investments and shall comply with any directions of the Issuer with respect to investments in Eligible Investments. Except as otherwise provided in the Master Indenture, earnings and losses on Eligible Investments shall be credited to the Fund or Account with respect to which such investments were made (or pro-rated thereto) and shall become a part thereof for all purposes, except as provided in the Master Indenture.

4) It shall not be necessary for any Paying Agent to give security for the deposit of any moneys held in trust for the payment of principal of, premium, if any, or interest on any Bonds.

5) The Trustee shall conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to the ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of the investments after the initial purchase of such investments. In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Trustee shall not be liable for any loss from any such directed investments. Although the Issuer recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer hereby agrees that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or made available by the Trustee.

Administrative Expense Fund

The Trustee shall create a fund separate from any other fund established and maintained hereunder or under any laws governing the creation and use of funds by the Issuer designated as the "Administrative Expense Fund," which fund shall be held by the Trustee as a trust fund. There shall be deposited in the Administrative Expense Fund all amounts necessary to pay Bond Related Expenses. The Trustee shall disburse monies therein pursuant to a requisition of an Authorized Officer of the Issuer in amounts that do not exceed the amounts set forth in the applicable Schedule attached to the Related Series Indenture.

Exchange Agreements; Counterparty Exchange Payments; Exchange Payments

The Issuer hereby authorizes the Trustee to enter into or to acknowledge and agree to any Exchange Agreement hereafter entered into by itself or the Issuer and an Exchange Counterparty under which (a) there may be required to be made, from time to time, Exchange Payments and (b) the Trustee may receive, from time to time, Counterparty Exchange Payments for deposit as provided in the Master Indenture.

The Trustee shall deposit all Counterparty Exchange Payments in the Debt Service Fund to be applied in accordance with the provisions of ARTICLE V of the Master Indenture.

Amounts Remaining in Funds and Accounts

Upon payment in full of all Bonds Outstanding hereunder and all amounts due any Credit Facility Provider, Liquidity Provider, Remarketing Agent, Fiduciary and Exchange Counterparty, the Fiduciaries shall pay over or deliver to the Issuer all moneys or securities held by them pursuant to the Master Indenture, other than amounts held in the Rebate Fund to be applied as provided in ARTICLE V of the Master Indenture.

**ARTICLE VI
REPRESENTATIONS AND COVENANTS OF THE ISSUER AND THE DEPARTMENT****Effect of Covenants**

The Issuer covenants and agrees with the Trustee, any Liquidity Provider, any Credit Facility Provider, any Exchange Counterparty and the Holders of the Bonds, and makes provisions which shall be a part of the contract with such Holders, to the effect and with the purposes set forth in the following Sections of this ARTICLE.

Payment of Bonds

The Issuer shall duly and punctually pay or cause to be paid the principal of every Bond and the interest thereon, at the date and places in the manner provided in the Master Indenture, and solely and only from the Pledged Receipts. If the Issuer receives written notice from the Trustee that Pledged Receipts are not sufficient for payment of principal, interest, and other amounts required for the Bonds, the Issuer shall deliver to the Department and the Treasurer a written certification specifying the amount of Federal Transportation Funds to be continuously appropriated and necessary for such payments. The Issuer shall also comply with its covenant to enforce the Collection Agreement and the Memorandum of Agreement pursuant to Section 6.09 of the Master Indenture.

Offices for Servicing Bonds

The Issuer shall at all times cause to be maintained an office or agency where Bonds may be presented for registration, transfer or exchange, and where notices, presentations and demands upon the Issuer in respect of the Bonds or of the Master Indenture may be served. The Issuer hereby appoints the Trustee as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds, and for the service of such notices, presentations and demands upon the Issuer. The Issuer hereby appoints the Trustee as Paying Agent and the Trustee may, subject to approval of an Authorized Officer of the Issuer, appoint Paying Agents as its agent to maintain such offices or agencies for the payment of Bonds.

Further Assurance

At any and all times the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, assets and revenues pledged and assigned in the Master Indenture, or intended so to be, or which the Issuer may hereafter become bound to pledge or assign.

Powers as to Bonds and Pledge

The Issuer has the power and is authorized to issue the Bonds and execute and deliver the Master Indenture and each Series Indenture and pledge the income, revenues and assets pledged by the Master Indenture and each Series Indenture in the manner and to the extent provided in the Master Indenture. The income, revenues and assets so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Master Indenture and each Series Indenture, and all official action on the part of the Issuer to that end has been or will be duly and validly taken. The Bonds and the provisions of the Master Indenture and each Series Indenture are and will be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of the Master Indenture and each Series Indenture. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the incomes, revenues and assets pledged under the Master Indenture and each Series Indenture and all the rights of the Holders under the Master Indenture and each Series Indenture against all claims and demands therefore of all persons whomsoever.

General

The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Act and the Master Indenture and each Series Indenture in accordance with such provisions.

Extension of Payment of Bonds

The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of interest, and in case the maturity of any of the Bonds or the time for payment of interest shall be extended, such Bonds or interest shall be entitled in case of any default under the Master Indenture to the benefit of the Master Indenture and the Related Series Indenture or to the payment out of any assets of the Issuer or the Funds and Accounts (excluding funds held in trust for the payment of particular Bonds or interest pursuant to the Master Indenture or the Related Series Indenture) held by any Fiduciary except subject to the prior payment of the principal of all Bonds issued and Outstanding, the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended interest. Nothing in the Master Indenture shall be deemed to limit the right of the Issuer to issue Bonds as provided in the Master Indenture, and such issuance shall not be deemed to constitute an extension of the maturity of any Bond or of the time of payment of any interest.

Covenants as to the Collection Agreement

The Department has agreed in the Collection Agreement to pay, or cause to be paid, transferred, and deposited to the Pledged Federal Reimbursement Payments Special Revenue Fund the amounts specified in the Collection Agreement and Series Indenture and the Department has also agreed to cause the FHWA to pay to the Trustee the Pledged Federal Direct GARVEE Payments for deposit directly into the Debt Service Fund. The Collection Agreement shall continue to be maintained by the Issuer and the Department. In the event the Department for any reason whatsoever fails to perform its obligations specified in the Collection Agreement, the Issuer covenants with the holders of the Bonds, that it will use its best efforts to make or cause the Department to perform such covenants; provided, however, that no action shall be taken which, in Counsel's opinion, would have the effect of materially altering the federal income tax status of the interest earned on the Bonds.

Covenant to Enforce the Collection Agreement and Memorandum of Agreement

The Issuer covenants that so long as any of the Bonds are Outstanding and unpaid as to either principal or interest or any obligation of the Issuer under a Credit Facility, Liquidity Facility or Exchange Agreement remains unpaid, it will continuously enforce the Collection Agreement and Memorandum of Agreement to the maximum extent permitted by law, and will not consent to any modification of the Collection Agreement or Memorandum of Agreement which would in any particular way impair the security created for the holders of the Bonds a Credit Facility Provider, Liquidity Provider or Exchange Counterparty.

Tax Covenant

Unless otherwise provided in a Series Indenture, the Issuer and Department shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the Owners thereof under any valid provision of law, including, but not limited to, provisions of the Code and Section 122 of Title 23, as applicable.

The Issuer and Department shall not permit at any time or times any of the proceeds of the Bonds to be used to acquire or to replace funds which were used directly or indirectly to acquire any securities or obligations which are “higher yielding investments” (as defined in the Code), the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Sections 103(b)(2) and 148 of the Code as then in effect, unless, under any valid provision of law hereafter enacted (i) such action would not cause arbitrage bond status to occur, or (ii) the interest paid by the Issuer on the Bonds will be excludable from the gross income of a recipient thereof for federal income tax purposes without regard to compliance with the provisions of Section 103(a) of the Code.

In order to assure compliance with this Section, thereby better securing and protecting the Bonds, the Issuer from the date of adoption of the Master Indenture covenants that it will not:

- (a) make or cause to be made any investment of Bond proceeds that produces a yield in excess of such applicable maximum yield as may be permitted by the Code, and
- (b) invest or cause the Trustee to, and the Trustee shall not, independent of any direction of the Issuer, invest monies in any fund created by the Master Indenture in investment obligations that produce a yield in excess of such applicable maximum yield as may be permitted by the Code.

The Issuer further covenants that prior to the issuance of any of the Bonds and as a condition precedent to such issuance, the Issuer and Department shall certify by issuance of a certificate by an Authorized Officer having responsibility for the receipt, disbursement, use and investment of the proceeds of the Bonds that, on the basis of the facts, estimates and circumstances in existence on the date of issue of the Bonds it is not expected that the proceeds of the Bonds will be used in a manner that would cause such obligations to be arbitrage bonds.

The Issuer further covenants to cause the Department to enter into a covenant in the Collection Agreement to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds.

The Issuer specifically covenants to cause the Department to covenant to pay to the United States at the times and in the amounts determined under ARTICLE V of the Master Indenture the Rebate Amounts.

Notwithstanding any provision of this Section, if the Issuer shall provide to the Trustee a Counsel's opinion to the effect that any action required under ARTICLE V of the Master Indenture is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103(a) of the Code, the Issuer, the Department, and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

Representations, Covenants and Warranties of the Department

The Department represents, covenants and warrants that:

(a) The Department is the State agency authorized by federal law to receive Federal Transportation Funds payable to the State from the FHWA for the Projects and to receive other amounts of obligation authority allocated or apportioned to the State and other United States Government funds available to the State for the Department to carry out its programs, duties or services and the Department has applied for and received and will continue to receive Federal Transportation Funds as permitted by law.

(b) The Department will comply with its obligations under the Memorandum of Agreement, and will take all other actions required to maintain the Memorandum of Agreement in force and effect. Such action shall include, but not be limited to (A) entering into any modification of a Memorandum of Agreement required to assure that Federal Transportation Funds payable thereunder are payable with respect to any Bonds; and (B) the repayment to FHWA, from moneys other than moneys included in the Trust Estate, of any Federal Transportation Funds paid pursuant to the Memorandum of Agreement during any period in which a Project did not qualify for reimbursement by the FHWA.

(c) The Department will take all action necessary to ensure that (i) all Projects at all times qualify as a Qualified Federal Aid Transportation Project as defined in the Act, and; (ii) all Projects that may be financed, in whole or in part, with Federal Transportation Funds paid pursuant to Title 23, at all times qualify as projects with respect to which the Department is entitled to reimbursement of previously-expended funds under 23 U.S.C. § 115, as amended, and the regulations promulgated thereunder (or any successor provision thereto); and

(d) The Department will annually apply for and reasonably cooperate with FHWA in order to receive the greatest amount of Federal Transportation Funds reasonably available to the Department for payment of the Bonds and Bond Related Expenses (as defined in the Collection Agreement) or subordinate obligations.

(e) The payment of Pledged Receipts to the Trustee for the payment of the Bonds is unconditional and the Department is not entitled to offset any such payment as a result of the failure to perform by any contractor of any of its obligations relating to the Projects or for any other reason.

(f) The Department will request obligations for each Federal Fiscal Year during which the Bonds will be Outstanding, (i) as soon as practicable prior to or in such Federal Fiscal Year, the Department will request Obligation Authority sufficient to pay the principal of an interest on the Bonds coming due in that Federal Fiscal Year, pursuant to the Memorandum of Agreement, and (ii) the Department will obligate (to the extent not previously obligated) FHWA to pay Federal Transportation Funds sufficient to pay the principal of and interest on the Bonds coming due in that Federal Fiscal Year, pursuant to the Memorandum of Agreement, prior to obligating Federal Transportation Funds for any other purpose.

(g) No state agency or department of the State is entitled to receive Federal Transportation Funds, other than the Department.

(h) The Department shall at all times comply with the Act and the provisions of Title 23, the regulations promulgated thereunder, all other federal laws and regulations, the State Constitution and all other State laws relating to the Bonds, the Projects and the subject matter of the Master Indenture and each Series Indenture.

(i) The Department shall use its best efforts to cause FHWA to pay Pledged Federal Direct Garvee Payments directly to the Trustee in accordance with the Memorandum of Agreement entered into in connection with the Initial Bonds and to propose necessary amendments to the Memorandum of Agreement as appropriate in connection with the issuance of each Series of Bonds such that FHWA will continue to make direct payments to the Trustee of the Pledged Federal Direct Garvee Payments. No later than five to seven Business Days prior to each Interest Payment Date, including any date on which principal is due, the Department shall request FHWA to forward to the Trustee (or for the State Treasurer, as appropriate) the amount of the principal of and interest on Bonds becoming due to the Trustee for receipt by the Trustee four Business Days (or such other date prior to the Interest Payment Date, including any date on which principal is due if limited by the FHWA) prior to the Interest Payment Date, including any date on which principal is due. The Trustee shall deposit the payments and other revenues received by the Trustee as set forth in the Master Indenture. The amounts on deposit in the Debt Service Fund shall be used only for the payment of the Series of Bonds for which the deposit has been made. In the event that future amendments to the Memorandum of Agreement provide for Pledged Federal Direct Garvee Payments to be paid first to the State Treasurer, the State Treasurer shall pay amounts required thereunder to the Trustee by the dates set forth in this paragraph.

(j) Notwithstanding anything to the contrary set forth therein, if there are not sufficient amounts on deposit in the Debt Service Fund, three Business Days prior to the Interest Payment Date, including any date on which principal is due, the Department shall immediately forward, or request FHWA or the State Treasurer to forward, Federal Transportation Funds to the Trustee in an amount equal to such deficiency for receipt by the Trustee or other Paying Agent on the next succeeding Business Day.

(k) If and to the extent the entire amount due on an Interest Payment Date, including any date on which principal is due is not paid to the Trustee in accordance with clause (a) under this heading, the Trustee shall promptly notify the Department and, if and to the extent Federal Transportation Funds are available for such purpose, the Department shall pay directly, or shall use its best efforts to cause the State Treasurer to pay directly, to the Trustee, within 24 hours after the receipt of such notice, Federal Transportation Funds in an amount equal to the amount not so paid.

ARTICLE VII SUPPLEMENTAL INDENTURES

Supplemental Indentures Effective Without Consent of Holders

Notwithstanding any other provision of ARTICLE VII or ARTICLE VIII of the Master Indenture, the Issuer may, with the written consent of the Trustee, execute and deliver at any time from time to time Supplemental Indentures for any one or more of the following purposes, and any such Supplemental Indentures shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Issuer:

- 1) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Master Indenture;
- 2) To authorize the issuance and delivery of a Series of Bonds or Additional Bonds in accordance with ARTICLE II of the Master Indenture;
- 3) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Issuer which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;
- 4) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Master Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Master Indenture;
- 5) To confirm as further assurance any pledge under and the subjection to any lien, claim or pledge created or to be created by the provisions of the Master Indenture;
- 6) To modify any of the provisions of the Master Indenture or any Series Indenture in any other respects, provided that such modifications shall not be effective until after all Bonds Outstanding as of the date of execution and delivery of such Supplemental Indenture shall cease to be Outstanding, and all Bonds issued after execution of such Supplemental Indenture shall contain a specific reference to the modifications contained in such subsequent Supplemental Indenture if such matter was referred to in the form of Bond previously issued;
- 7) To cure any ambiguity or defect or inconsistent provision in the Master Indenture or to insert such provisions clarifying matters or questions arising under the Master Indenture or any Series Indenture as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Master Indenture or Series Indenture as theretofore in effect;
- 8) To the extent not inconsistent with the terms of the Master Indenture, such provisions as may be necessary for the issuance of Additional Bonds under the terms hereof;
- 9) To modify any provisions of the Master Indenture in order to obtain a Liquidity Facility, Credit Facility, Exchange Agreement, or Reserve Credit Facility, so long as such modifications affect only the Bonds to which such Liquidity Facility, Credit Facility, Exchange Agreement, or Reserve Credit Facility relate; or
- 10) For any other purpose provided that, in the opinion of Counsel, any such amendment or modification does not materially adversely affect the rights of Holders affected thereby.

A Supplemental Indenture for the purposes described in this Section shall be effective upon the execution thereof by the Issuer, the Department, and the Trustee and delivery thereof to the Trustee. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Issuer on a stated date, a copy of which is on file with the Trustee) has been delivered to the Trustee and is effective pursuant to this Section, shall be given to Holders and any Credit Facility Provider by the Issuer by mailing such notice to Holders and any Credit Facility Provider by regular United States mail.

Supplemental Indentures Effective with Consent of Holders

The provisions of the Master Indenture or any Series Indenture may also be modified or amended at any time or from time to time by a Supplemental Indenture, subject to the written consent of the Holders in accordance with and subject to the provisions of ARTICLE VIII of the Master Indenture.

General Provisions Relating to Supplemental Indentures

The Master Indenture or any Series Indenture shall not be modified or amended in any respect except in accordance with and subject to the provisions of ARTICLE VII and ARTICLE VIII of the Master Indenture. Nothing contained in ARTICLE VII or ARTICLE VIII of the Master Indenture shall affect or limit the rights or obligations of the Issuer to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of ARTICLE VI of the Master Indenture or the right or obligation of the Issuer to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere in the Master Indenture or any Series Indenture provided or permitted to be delivered to the Trustee or any Paying Agent, including the execution and delivery of Series Indentures to provide for the issuance of a Series of Bonds as described in ARTICLE II of the Master Indenture.

A copy of every Supplemental Indenture entered into by the Issuer and the Department when filed with the Trustee shall be accompanied by a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture and is valid and binding upon the Issuer and enforceable in accordance with its terms.

The Trustee is hereby authorized to accept delivery of a certified copy of any Supplemental Indenture permitted or authorized pursuant to the provisions of the Master Indenture and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on Counsel's Opinion that such Supplemental Indenture is authorized or permitted by the provisions of the Master Indenture.

No Supplemental Indenture changing, amending or modifying any of the rights or obligations of any Fiduciary may be entered into by the Issuer without the written consent of the Fiduciary affected thereby.

ARTICLE VIII AMENDMENTS OF INDENTURE

Powers of Amendment

Any modification or amendment of the Master Indenture or any Series Indenture and of the rights and obligations of the Issuer and of the Holders of the Bonds pursuant to the Master Indenture, may be made by a Supplemental Indenture, with the written consent given by the Holders of at least a majority in principal amount of the Bonds Outstanding of each Series affected by such amendment at the time such consent is given provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount 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 Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of the Master Indenture

or any Series Indenture if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series.

The Trustee may receive a Counsel's Opinion, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Master Indenture or any Series Indenture and any such opinion shall be binding and conclusive on the Issuer and all Holders of Bonds. The Trustee may also receive a confirmation from each Rating Agency rating the Bonds Outstanding that the then existing ratings on the Bonds Outstanding will not be affected by a proposed modification or amendment of the Master Indenture or a Series Indenture, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by such modification or amendment.

In cases where a Series of Bonds is insured by bond insurance, the Trustee may, pursuant to the terms of such bond insurance agreement or agreements, accept the consent of the bond insurer or insurers of such Series of Bonds as the consent of the Holders of the Series of Bonds Outstanding and affected where the consent of the Holders to any modification or amendment is required.

Consent of Holders

The Issuer may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of ARTICLE VII of the Master Indenture to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Holders for their consent thereto in form satisfactory to the Trustee, shall promptly after adoption be mailed by the Issuer to the Holders (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of the Holders of the percentages of Outstanding Bonds specified in ARTICLE VIII of the Master Indenture and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture, is valid and binding upon the Issuer and enforceable in accordance with its terms and will not adversely affect the excludability of the interest on the Bonds from gross income under the Code, and (b) a notice thereof shall have been mailed to all Holders. A certificate of the Trustee that it has examined such proof and that such proof is sufficient in accordance with ARTICLE XI of the Master Indenture shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in ARTICLE XI of the Master Indenture to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefore (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee provided in this Section is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consent to the Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section, shall be given to the Holders by the Issuer by mailing such notice to the Holders. A transcript, consisting of the

papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Fiduciaries and the Holders of all Bonds.

Mailing of Notice

Any provision in this ARTICLE for the mailing of a notice or other document to Holders shall be fully complied with if it is mailed postage prepaid to each Holder of Bonds then Outstanding at his address appearing upon the registry books of the Registrar.

Modifications by Unanimous Action

Notwithstanding anything contained in ARTICLE IX of the Master Indenture or in the foregoing provisions of ARTICLE VIII of the Master Indenture, the rights and obligations of the Issuer and of the Holders of the Bonds and the terms and provisions of the Bonds or of the Master Indenture or any Series Indenture may be modified or amended in any respect upon the adoption of a Supplemental Indenture by the Issuer and the written consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 7.02 of the Master Indenture except that no notice to Holders either by mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Exclusion of Bonds

Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in the Master Indenture, and the Issuer shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in the Master Indenture. At the time of any consent or other action taken under the Master Indenture, the Issuer shall furnish the Trustee a certificate of an Authorized Officer of the Issuer, upon which the Trustee may rely, describing all Bonds so to be excluded.

Notation on Bonds

Bonds authenticated and delivered after the effective date of any action taken as provided in ARTICLE VII or ARTICLE VIII of the Master Indenture may, and if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Issuer, the Department, and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and upon presentation of his Bond for such purpose at the principal office of the Trustee suitable notation shall be made on such Bond by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Issuer to conform to such action shall be prepared and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Holder, for Bonds of the same Series and maturity then Outstanding, upon surrender of such Bonds.

Amendment to Supplemental Indenture

Notwithstanding, anything to the contrary contained in the Master Indenture, any schedule attached to a Series Indenture may be amended without the consent of the Holders to reflect an increase in the Pledged Federal Direct GARVEE Payments and corresponding decrease in the Pledged Federal Reimbursement Payments, as certified by the municipal advisor to reflect the same amount needed for Debt Service Requirements.

ARTICLE IX DEFAULT AND REMEDIES

Trustee to Exercise Powers of Statutory Trustee

The Trustee shall be and hereby is vested with all of the rights, powers and duties of a trustee permitted to be secured pursuant to the Act, and any right of Holders to secure appointment of a trustee is hereby abrogated.

Events of Default

In addition to any events declared in a Series Indenture to be an “Event of Default” on the Bonds Related to such Series: Indenture, each of the following events shall constitute an “Event of Default”:

- 1) Payment of any principal on any Bond shall not be made when and as the same shall become due or upon call for redemption or otherwise; or
- 2) Payment of any interest on any Bond or any Exchange Payment shall not be made when and as the same shall become due; or
- 3) Payment of any Bond tendered to the Remarketing Agent for purchase pursuant to the terms of the applicable Series Indenture shall not be made when due and the continuance of such failure for one Business Day after the Paying Agent has given written notice of such failure to the Remarketing Agent, any Liquidity Provider, any Credit Facility Provider, and the Issuer; or
- 4) The Issuer or Department shall fail or refuse to comply with the provisions of the Act or shall default in the performance or observance of any other of the covenants, agreements or conditions on either of their part contained in the Master Indenture, any Series Indenture, Collection Agreement or the Bonds and such failure, refusal or default shall continue for a period of thirty (30) days after written notice thereof by (i) a Liquidity Provider or Credit Facility Provider or (ii) the Trustee or the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, provided that the notice set forth in clause (i) may only be given for Bonds secured by a Credit Facility or a Liquidity Facility if the Credit Facility Provider or the Liquidity Provider is not in default of its obligations under such Credit Facility or Liquidity Facility, as applicable; or
- 5) Receipt by the Trustee (i) from a Credit Facility Provider, within the time period specified in a Credit Facility, of notice that it will not reinstate amounts drawn on such Credit Facility to pay interest on the Bonds or (ii) from a Liquidity Provider or Credit Facility Provider of notice that an Event of Default has occurred under a Liquidity Facility or Credit Facility Agreement; or
- 6) The Issuer shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State.

No Acceleration

The obligations of the Issuer for payment of principal of, or interest on, the Bonds are not subject to acceleration prior to maturity.

Other Remedies

1) If an Event of Default shall have occurred under ARTICLE IX of the Master Indenture the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in ARTICLE IX of the Master Indenture, with the written consent of any Credit Facility Provider, any Exchange Counterparty and any Liquidity Provider the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five percent (25%) of the Outstanding Bonds shall proceed, in its own name, subject to the provisions of ARTICLE IX of the Master Indenture, to protect and enforce its rights and the rights of the Holders by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in the Master Indenture or in aid of the execution of any power granted therein or in the Act or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by its counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under the Master Indenture. Anything in the Master Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default with respect to Bonds secured by a Credit Facility or Liquidity Facility, the Trustee shall make any such declaration only upon the written direction, or upon the written consent of the Related Credit Facility Provider and Liquidity Provider; provided that such consent shall only be required when the Event of Default is not described in ARTICLE IX of the Master Indenture and the applicable Credit Facility Provider or Liquidity Provider is not in default of its obligations under its Credit Facility or Liquidity Facility, as applicable. Any right of an Exchange Counterparty (whether as to request, consent or otherwise) under ARTICLE IX of the Master Indenture shall be exercisable by the Exchange Counterparty only if (i) such Exchange Counterparty is not in default of its obligations under its Exchange Agreement and (ii) all obligations of the parties other than the Exchange Counterparty under such Exchange Agreement have not been satisfied.

2) In the enforcement of any rights and remedies under the Master Indenture or any Series Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Issuer for principal, interest or otherwise, under any provision of the Master Indenture, any Series Indenture or of the Bonds, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders, and to recover and enforce a judgment or decree against the Issuer, but solely as provided in the Master Indenture, any Series Indenture and in the Bonds for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default, the funds held by the Fiduciaries shall be insufficient for the payment of principal and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to the Act and ARTICLE IX of the Master Indenture, after making provision (i) for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of any Credit Facility Provider, any Liquidity Provider, any Exchange Counterparty and the Holders of the Bonds, and (ii) for the payment of the charges and expenses and liabilities incurred and advances made by the Fiduciaries in the performances of their respective duties under the Master Indenture or any Series Indenture, it being understood that amounts drawn on a Credit Facility shall not be used for the purposes described in clauses (i) and (ii) above and shall be applied as follows:

1) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

i) to the payment to the persons entitled thereto of all installments of interest (or Related Exchange Payments) then due on the Bonds in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Bonds; and

ii) to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds that shall have become due and payable, whether at maturity or by call for redemption, in order of their due dates and, if the amount available shall not be sufficient to pay in full the principal of such Bonds due and payable on any particular due date, together with such interest, then to the payment first of such interest, ratably, according to the amount of interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on the date, to the persons entitled thereto, including amounts owed to a Credit Facility Provider in respect of principal, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Bonds;

2) If the principal of all of the Bonds shall have become due and payable, either by their terms, all such moneys shall be applied to the payment of the principal and interest (or Related Exchange Payments) then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

3) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future. The deposit of such moneys with the Fiduciaries, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Issuer, to any Holder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Master Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date, as provided in ARTICLE IX of the Master Indenture (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable), upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any unpaid Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Termination of Proceedings

In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the Issuer, the Trustee and the Holders

shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Direction of Proceedings

Unless otherwise provided in a Series Indenture, anything in the Master Indenture or any Series Indenture to the contrary notwithstanding, any Credit Facility Provider, any Liquidity Provider or any Exchange Counterparty, not in default under its obligations, and the Holders of the majority in principal amount of Bonds then Outstanding shall have the right by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Master Indenture or any Series Indenture, and that the Trustee shall have the right to decline to follow any such direction (i) which in the opinion of the Trustee would be unjustly prejudicial to Holders not parties to such direction or (ii) there has not been offered to the Trustee reasonable security and indemnity against the cost, expenses (including reasonable legal fees, costs and expenses) and liabilities to be incurred with respect thereto. In the event of a conflict between directions from a Credit Facility Provider, a Liquidity Provider, an Exchange Counterparty and such Holders, directions shall be followed in priority order as follows: (i) a Credit Facility Provider, so long as such Credit Facility Provider is not in default of its obligations under its Credit Facility Agreement; (ii) a Liquidity Provider, so long as such Liquidity Provider is not in default of its obligations under its Liquidity Facility, (iii) the Holders and (iv) an Exchange Counterparty, so long as such Exchange Counterparty is not in default of its obligations under its Exchange Agreement.

Limitation on Rights of Holders

No Holder of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under the Master Indenture or any Series Indenture or any right under the law unless such Holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Holders of not less than twenty-five percent (25%) of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in the Master Indenture granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the cost, expenses (including reasonable legal fees, costs and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time, it being understood that the Trustee shall make all required draws on any Credit Facility in accordance with the applicable Series Indenture and make all payments on the Bonds as provided in the Master Indenture (to the extent funds are available for such purpose), regardless of having received any indemnity or security; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under the Master Indenture or any Series Indenture or for any other remedy hereunder or under law. It is understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Master Indenture, or to enforce any right hereunder or under law with respect to the Bonds or the Master Indenture or any Series Indenture, except in the manner provided in the Master Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Master Indenture and for the benefit of all Holders. Nothing in this ARTICLE contained shall affect or impair the right of any Holder to enforce the payment of the principal of and interest on its Bonds, or the obligation of

the Issuer to pay the principal of and interest on each Bond issued to the Holder thereof at the time and place stated in said Bond.

Anything contained in this Section to the contrary notwithstanding, or any other provision of the Master Indenture or Series Indenture, each Holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Master Indenture or any Series Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable cost of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, costs and expenses against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding at least twenty-five percent (25%) of the Bonds Outstanding, or to any suit instituted by any Holders for the enforcement of the payment of the principal of, premium, if any, or interest on any Bond on or after the respective due date thereof expressed in such Bond.

Possession of Bonds by Trustee Not Required

All rights of action under the Master Indenture or any Series Indenture or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of the Master Indenture or any Series Indenture.

Remedies Not Exclusive

No remedy in the Master Indenture conferred upon or reserved to the Trustee or to a Credit Facility Provider, a Liquidity Provider, an Exchange Counterparty or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity by statute. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

No Waiver of Default

No delay or omission of the Trustee, a Credit Facility Provider, a Liquidity Provider, an Exchange Counterparty or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by the Master Indenture or any Series Indenture to the Trustee, a Credit Facility Provider, a Liquidity Provider, an Exchange Counterparty and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Notice Of Event Of Default

The Trustee shall give notice of each Event of Default hereunder known to the Trustee within five (5) days after knowledge of the occurrence thereof, to the Issuer, the Department, and any Paying Agent unless such Event of Default shall have been remedied or cured before the giving of such notice. In the case

of default in the payment of the principal or interest on any of the Bonds, the Trustee shall provide such notice to the Holders.

Waivers of Events of Default

Except as provided in the Master Indenture, at any time, in its discretion, the Trustee may waive any Event of Default described in ARTICLE IX of the Master Indenture and its consequences and may rescind and annul any declaration of maturity of principal of the Bonds.

There shall not be so waived, however, any Event of Default described in ARTICLE IX of the Master Indenture except with the written consent of a Credit Facility Provider, a Liquidity Facility Provider or of the Holders of all Bonds then Outstanding and any Exchange Counterparty. There shall further not be waived any Event of Default described in ARTICLE IX of the Master Indenture, except with the written consent of a Liquidity Provider or Credit Facility Provider, as applicable, and receipt by the Trustee of a written confirmation from a Liquidity Provider or Credit Facility Provider, as applicable, that the amount available under a Liquidity Facility or Credit Facility has been reinstated to an amount not less than 100% of the outstanding principal of, plus interest on the Bonds computed at the Maximum Rate for a period that is at least five (5) days longer than the period interest will accrue on such Bonds but not be payable in the case of the waiver or rescission and annulment, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the Issuer, the Trustee, any Liquidity Provider, any Credit Facility Provider or any Exchange Counterparty, as applicable, and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE XI MISCELLANEOUS

Defeasance

1) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to Holders of the Bonds, such amounts as will, taking into account the investment earnings therefrom, fully provide for all of the principal and interest to become due on any particular Bonds or Series of Bonds, at the times and the manner stipulated therein and in the Master Indenture (including the procedure set forth in ARTICLE V of the Master Indenture) and in the applicable Series Indenture, and all amounts payable under any Liquidity Facility, any Credit Facility Agreement and any Exchange Agreement shall have been satisfied and any Liquidity Facility, any Credit Facility Agreement and any Exchange Agreement shall have terminated in accordance with their terms and amounts thereunder are paid in full, then and in that event as to those particular Bonds, the Master Indenture and the Related Series Indenture shall cease, determine, and become null and void, except as to the requirements of ARTICLE V of the Master Indenture and the covenants, agreements and other obligations of the Issuer hereunder shall be satisfied and discharged for those particular Bonds, and in such event, the Trustee shall, upon the written request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Issuer all moneys or securities held by them pursuant to the Master Indenture and each Related Series Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption for those particular Bonds.

2) Bonds or interest installments of particular Bonds for the payment or redemption of which moneys shall have been set aside and shall be held in trust by Fiduciaries (through deposit by the Issuer of

funds for such payment or redemption in accordance with ARTICLE V of the Master Indenture or otherwise) shall, at the maturity or date of redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in ARTICLE IX of the Master Indenture. Particular Bonds shall, prior to the maturity or redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in ARTICLE IX of the Master Indenture if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice of redemption in the manner prescribed in the Master Indenture, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations (as hereinafter defined), the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, as verified in a report of a firm of certified public accountants (or other evidence of sufficiency as may be acceptable to each Rating Service), to pay when due the principal and interest due and to become due on said Bonds on or prior to the Redemption Date or maturity date thereof, as the case may be, and all amounts payable under any Related Liquidity Facility, Credit Facility Agreement or Exchange Agreement, (c) in the event said Bonds are not subject to redemption within the next 60 days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instructions to notify the Holders of such Bonds of such redemption in the manner provided in the Master Indenture for giving notice of redemption and (d) a Counsel's Opinion that the defeasance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. Neither Defeasance Obligations or moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds.

3) Anything in the Master Indenture or any Series Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such monies were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such monies if deposited with the Fiduciary after said date when all of the Bonds became due and payable, shall, subject to the provisions of ARTICLE V of the Master Indenture, at the written request of the Issuer, be repaid by the Fiduciary to the Issuer, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged.

4) Any Credit Facility Provider providing a Credit Facility with respect to Bonds defeased under ARTICLE XI of the Master Indenture shall be provided with an opinion of counsel acceptable to such Credit Facility Provider that such Bonds have been legally defeased and that the escrow agreement establishing such defeasance operates to legally defease the Bonds within the meaning of the Master Indenture and the Related Supplemental Indenture. In addition, the Credit Facility Provider will be entitled to receive (i) 15 business days' notice of any advance refunding of the Bonds and (ii) an accountant's report with respect to the sufficiency of the amounts deposited with the Trustee to defease the Bonds.

For purposes of this Section, "*Defeasance Obligations*" means and includes any of the following:

- 1) Cash.
- 2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGs").
- 3) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.

4) Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.

5) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.

6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:

a. U.S. Export-Import Bank (Eximbank). Direct obligations or fully guaranteed certificates of beneficial ownership.

b. Farmers Home Administration (FmHA). Certificates of beneficial ownership.

c. Federal Financing Bank.

d. General Services Administration. Participation certificates.

e. U.S. Maritime Administration. Guaranteed Title XI financing.

f. U.S. Department of Housing and Urban Development (HUD). Project Notes; Local Authority Bonds; New Communities Debentures - U.S. government guaranteed debentures; U.S. Public Housing Notes and Bonds- U.S. government guaranteed public housing notes and bonds.

Parties in Interest

Nothing in the Master Indenture or any Series Indenture adopted pursuant to the provisions hereof, expressed or implied, is intended or shall be construed to confer upon or to give to any person or party other than the Issuer, any Liquidity Provider, any Credit Facility Provider, any Exchange Counterparty, any Remarketing Agent the Fiduciaries and the Holders of the Bonds, any rights, remedies or claims under or by reason of the Master Indenture or any Series Indenture or any covenants, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in the Master Indenture or any Series Indenture contained by or on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, any Liquidity Provider, any Credit Facility Provider, any Exchange Counterparty, the Fiduciaries and the Holders from time to time of the Bonds.

No Recourse Under Indenture or on Bonds

All covenants, stipulations, promises, agreements and obligations of the Issuer and the Department contained in the Master Indenture or any Series Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and the Department, and not of any member, officer, director or employee of the Issuer or the Department in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on the Master Indenture or any Series Indenture against any member, officer, director or employee of the Issuer or the Department, or any natural person executing the Bonds.

Notice to Rating Services

Any Rating Service then rating the Bonds shall be provided with notice of the following events by the Trustee:

- 1) any modifications or amendments to the Collection Agreement, the Memorandum of Agreement, the Master Indenture, any Series Indenture, any Liquidity Facility or any Credit Facility;
- 2) the expiration, termination, extension or substitution of any Liquidity Facility or any Credit Facility;
- 3) replacement of the Trustee, any Remarketing Agent or any Paying Agent; or
- 4) the redemption or defeasance of the Bonds.

Severability

If any one or more of the covenants, stipulations, promises, agreements or obligations provided in the Master Indenture on the part of the Issuer, or any Fiduciary to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenants, stipulations, promises, agreements, obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations in the Master Indenture contained and shall in no way affect the validity of the other provisions of the Master Indenture.

Governing Law

The Master Indenture will be governed and construed in accordance with the laws of the State, without regard to conflict of law principles.

APPENDIX B
THE COLLECTION AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

[COLLECTION AGREEMENT TO BE INSERTED HERE]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

PROPOSED FORM OF THE OPINION OF CO-BOND COUNSEL

[THIS PAGE INTENTIONALLY LEFT BLANK]

[August] [___], 2023

Louisiana State Bond Commission
Baton Rouge, Louisiana

\$ _____
STATE OF LOUISIANA
GRANT ANTICIPATION REVENUE BONDS
SERIES 2023

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTINUING DISCLOSURE AGREEMENT

§ _____ STATE OF LOUISIANA GRANT ANTICIPATION REVENUE BONDS SERIES 2023

This Continuing Disclosure Agreement (the “*Disclosure Agreement*”) is executed and delivered by the Louisiana State Bond Commission (the “*Commission*”), acting on behalf of the State of Louisiana (the “*State*”), and the Department of Transportation and Development of the State of Louisiana (the “*Department*”) in connection with the issuance of the above captioned bonds (the “*Bonds*”). The Bonds are being issued pursuant to the Master Trust Indenture dated as of April 1, 2019 (the “*Master Indenture*”), as supplemented and amended by the Series Trust Indenture dated as of April 1, 2019 (the “*Series 2019A Trust Indenture*”), the Series 2021 Trust Indenture dated as of June 1, 2021, and a Series 2023 Trust Indenture dated as of [August] 1, 2023, each among the Commission, on behalf of the State, the Department, and The Bank of New York Mellon Trust Company, N.A., as trustee. The Bonds are described in that certain Official Statement dated [August] [], 2023 which contains certain information concerning the Commission, the Department, the security for the Bonds, and certain financial and other information relating to the Bonds. The Commission, acting on behalf of the State, and the Department, covenant and agree as follows:

SECTION 1. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Agreement:

“*Annual Report*” shall mean any Annual Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Report*” shall mean the State’s Comprehensive Annual Financial Report.

“*Beneficial Owner*” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Bondholders*” when used with reference to a Bond or Bonds, shall mean the registered owner of any Outstanding Bond or Bonds.

“*Dissemination Agent*” shall mean the Commission, or any successor Dissemination Agent designated in writing by the Commission.

“*EMMA*” shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

“*GAAP*” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure

documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“*Notice of Listed Events*” shall mean the Notice required to be given in accordance with Section 5 hereof.

“*1934 Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Official Statement*” shall mean the final Official Statement for the Bonds dated [August] [], 2023

“*Participating Underwriter*” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

“*Rule*” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“*SEC*” shall mean the Securities and Exchange Commission.

“*Securities Counsel*” shall mean legal counsel expert in federal securities law.

“*State*” shall mean the State of Louisiana.

SECTION 2. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Commission, acting on behalf of the State, and the Department, for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Commission, acting on behalf of the State, the Department, and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Commission, acting on behalf of the State, and the Department, shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 3. Provision of Annual Reports.

(a) Each year, the Commission, on behalf of the State and on behalf of the Department, shall provide, or shall cause the Dissemination Agent to provide (i) with respect to the Audited Financial Report only, not later than January 26 of each calendar year, commencing the State’s Annual Report for its fiscal year ending June 30, 2023; and (ii) with respect to the tables set forth in Section 4(b) herein only, not later than December 15 of each calendar year, commencing December 15, 2023, to the MSRB, two separate Annual Reports for the preceding fiscal year that are consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than five (5) business days prior to said dates, the State shall provide the applicable Annual Report to the Dissemination Agent (if other than the Commission). In each case, such

Annual Report may be submitted as a single document or as separate documents comprising a package and may include by specific reference other information as provided in Section 4 of this Disclosure Agreement;

(b) If the Commission is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Commission, on behalf of the State, shall send a notice, in a timely manner, to the MSRB, in substantially the form attached as Exhibit A.

(c) If the State's fiscal year changes, the Commission, on behalf of the State, shall send written notice of such change to the MSRB, in substantially the form attached as Exhibit B and the due date for the Annual Report set forth in Section 3(a) hereof shall change accordingly.

(d) The Dissemination Agent shall, if the Dissemination Agent is other than the Commission, file a report with the Commission certifying that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the Commission) is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

SECTION 4. Content of Annual Reports.

(a) The Annual Report that is due not later than January 26 of each calendar year shall contain or include by reference the following:

(i) The Audited Financial Report of the State for the fiscal year immediately preceding the due date of the Annual Report.

(ii) Basis of accounting used by the State in reporting its financial statements. The State follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(b) The Annual Report due no later than December 15 of each calendar year shall contain or include by reference the following:

(i) Updates of the following tables in the Official Statement which is under the following captions (such tables will be presented in the same format presented in the Official Statement):

- (a) **HISTORY OF OBLIGATION AND AUGUST REDISTRIBUTION;**
- (b) **DEPARTMENT RECEIPTS OF FEDERAL TRANSPORTATION FUNDS;**
- (c) **MINIMUM, MAXIMUM AND AVERAGE RECEIPTS OF FHWA REIMBURSEMENTS; and**
- (d) **UNREIMBURSED FEDERAL OBLIGATIONS BY FFY (ACTUAL PROJECTS).**

The paragraphs in the Official Statement following the tables described in Section 4(b)(i)(b) and Section 4(b)(i)(c) above, are not required to be updated.

(ii) An update of the coverage of maximum annual debt service on the Bonds as set forth under the caption "**DEBT SERVICE COVERAGE**" in the Official Statement.

The Commission reserves the right to modify from time to time the specific types of information provided or the format of the presentations of such information, to the extent necessary or appropriate in its judgment; provided that any modifications will be done consistent with Section 9 hereof.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission, on behalf of the State, or related public entities, which have been submitted to the MSRB. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events.

(a) The Commission, on behalf of the State and the Department, covenants to provide, or cause to be provided, to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the State¹

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction of substantially all of the assets or business of the State.

- (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

(b) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Commission), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

(c) The Commission, on behalf of the State, and the Department, acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Disclosure Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness issued under the Master Indenture.

(d) The Commission, on behalf of the State, and the Department, acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Commission, on behalf of the State and the Department, does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Agreement shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

(a) The obligations of the Commission, on behalf of the State, and the obligations of the Department under this Disclosure Agreement shall terminate upon the legal defeasance of the Bonds or the prior redemption or payment in full of all of the Bonds.

²For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of “financial obligation” are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term “debt obligation” generally should be considered to include only lease arrangements that operate as vehicles to borrow money

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Commission, on behalf of the State, and the Department (i) receives an opinion of Securities Counsel, addressed to the State and the Department, to the effect that those portions of the Rule that require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Dissemination Agent. The Commission, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Commission. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than the Commission) shall not be responsible in any manner for the content of any notice or report prepared by the State pursuant to this Disclosure Agreement.

SECTION 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the State or the Department, or the type of business conducted by the State or the Department;
- (2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (3) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Commission, on behalf of the State and the Department, shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Agreement, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible,

the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission at the written direction of the State, with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commission, on behalf of the State, and the Department, from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Commission, on behalf of the State, and the Department, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Commission, on behalf of the State, and the Department, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission, on behalf of the State, the Department, or the Dissemination Agent (if other than the Commission) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Commission, on behalf of the State, the Department, or the Dissemination Agent (if other than the Commission) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Master Indenture.

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the State, the Dissemination Agent, the Participating Underwriters, the Bondholders, and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement and, in the sole determination of the Commission, acting on behalf of the State, and the Department, or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Commission, acting on behalf of the State, and the Department, or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The Commission, acting on behalf of the State, and the Department acknowledge and understand that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the State and the Department, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the State under such laws.

SECTION 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

[Signature Page – Continuing Disclosure Agreement]

LOUISIANA STATE BOND COMMISSION,
ON BEHALF OF THE STATE OF LOUISIANA

Dated: [August] [], 2023

By: _____
John M. Schroder, Sr., State Treasurer and
Chairman, Louisiana State Bond Commission

LOUISIANA DEPARTMENT OF TRANSPORTATION
AND DEVELOPMENT

Dated: [August] [], 2023

By: _____
Dr. Eric I. Kalivoda, Secretary
Louisiana Department of Transportation and
Development

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: State of Louisiana

Name of Bond Issue: \$_____ Grant Anticipation Revenue Bonds, Series 2023

Date of Bonds: [August] [____], 2023

NOTICE IS HEREBY GIVEN that the Louisiana State Bond Commission, acting on behalf of the State of Louisiana, has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The State of Louisiana anticipates that the Annual Report will be filed by _____.

LOUISIANA STATE BOND COMMISSION,
ACTING ON BEHALF OF THE
STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
State Bond Commission

Dated: _____

EXHIBIT B

NOTICE OF CHANGE IN STATE'S FISCAL YEAR

Name of Obligated Person: State of Louisiana

Name of Bond Issue: \$_____ Grant Anticipation Revenue Bonds, Series 2023

Date of Bonds: [August] [____], 2023

NOTICE IS HEREBY GIVEN that the fiscal year of the State of Louisiana changed. Previously, the State's fiscal year ended on _____. It now ends on _____.

LOUISIANA STATE BOND COMMISSION,
ACTING ON BEHALF OF THE
STATE OF LOUISIANA

BY: _____
State Treasurer and Chairman,
State Bond Commission

Dated: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The Series 2023 Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company (“DTC”), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2023 Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owner or holders of the Series 2023 Bonds under the Indenture.

The following information about the book-entry system applicable to the Series 2023 Bonds has been supplied by DTC. Neither the State Bond Commission, the State nor the Department makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of each series of the Series 2023 Bonds, each series in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 Bond (“Beneficial Owner”) is in

turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to

Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Series 2023 Bonds held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Commission or Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the State, the State Bond Commission, the Department and the Underwriters believe to be reliable, and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the State, the State Bond Commission, the Department or the Underwriters.

THE STATE, THE STATE BOND COMMISSION AND THE DEPARTMENT CANNOT AND DO NOT GIVE ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SECURITIES, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS; (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2023 BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2023 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT “RULES” APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT “PROCEDURES” OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE STATE, THE STATE BOND COMMISSION NOR THE DEPARTMENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE SERIES 2023 BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE SERIES 2023 BONDS; (iv) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS

REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS OF THE SERIES 2023 BONDS; (v) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2023 BONDS.

The cost of publication, for both electronic and hard copy, of this public document, including the costs associated with the electronic publishing of the Official Statements, was \$[_____]. The first publication of this document was electronic; no hard copy was published. The electronic Preliminary Official Statement and the electronic final Official Statement were both posted on the printer's website, Imagemaster, Inc., www.munios.com. This document was published by the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804 to disclose certain operating and financial information in connection with the issuance of the Grant Anticipation Revenue Bonds, Series 2023, under authority of Article VII, Section 6 and Section 9(A)(6) of the Louisiana Constitution of 1974, as amended, and Section 27 of Title 48 of the Louisiana Revised Statutes of 1950, as amended. This material was printed in accordance with the standards for printing by state agencies established pursuant to La. R.S. 43:31. Printing of this material was purchased in accordance with the provisions of Title 43 of the Louisiana Revised Statutes.

GAS & FUELS VARIABLE RATE BONDS INTEREST RATE SWAP AGREEMENTS

Agenda Item # 39

July 20, 2023 SBC Agenda Item

Consideration of a **final resolution** authorizing the **novation of the Deutsche Bank swaps** to one or more of the following: **Bank of New York Mellon, Barclays, Toronto-Dominion Bank and U.S. Bank.**

- **Deutsche Bank** is currently a **swap provider** to the State in connection with two interest rate swap agreements totaling \$242.5 M associated with the Gas & Fuels 2nd Lien Variable Rate Bonds, Series 2023 A-1 and A-2.
- On **June 14, 2023**, SBC approved a **preliminary resolution** authorizing the **novation** as long as the novation would result in a **reduction** in the swap's **fixed interest payments** by the State of **5 bps.**
 - The **State currently pays a fixed rate of 3.692%** to the swap provider.
 - The State receives a variable rate of 70% SOFR + 8.01 bps.
- Deutsche Bank, through a **competitive process**, shortlisted **Bank of New York Mellon, Barclays, Toronto-Dominion Bank and U.S. Bank** as potential new providers.

Tentative Schedule

- **August 1** - Best and final bids due to Deutsche Bank from Bank of New York Mellon, Barclays, Toronto-Dominion Bank and U.S. Bank.
- **August 3** - **Notification to the winning bidder**, documentation begins
- **August 11** - **JLCB meeting** to request **approval** of an **amendment** to the **CEA** that provides additional security to the variable rate bonds and interest rate swap agreements. The amendment to the CEA is required to clarify that any interest rate swap agreement that replaces the Deutsche Bank interest rate swap agreement would be deemed to be a hedge agreement under the CEA.
- **End of August** - **Execution** of swap with new provider

GAS & FUELS VARIABLE RATE BONDS INTEREST RATE SWAP AGREEMENTS

Current Debt Portfolio - \$2.5 B Outstanding Principal as of 06/30/23

1 st Lien Fixed Rate	\$1.7 B
2 nd Lien Fixed Rate	\$386 M
2 nd Lien Variable Rate (Hedged w/ Interest Rate Swap Agreements)	\$423 M

General Background - Variable Rate Bonds & Interest Rate Hedge Agreements

- In 2006, SBC authorized the issuance of variable rate bonds hedged with multiple interest rate swap agreements to mitigate exposure to variable interest rates with respect to the bonds.
- Bonds and swaps were executed between 2006 through 2009. The variable rate bonds and hedge agreements mature in 2043.
- State pays a variable rate on the bonds which is offset by the variable rate received from the swap provider. State pays a fixed rate to the swap provider.

DRAFT: 07/17/2023
F&J: MLH/TST/GNG

STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution giving final approval to the novation of certain interest rate hedge agreements relating to the State's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "Commission") adopted a resolution on June 14, 2023, giving preliminary approval to the novation of certain interest rate swap agreements (collectively, the "Hedge Agreements") between the Commission, on behalf of the State of Louisiana (the "State") and Deutsche Bank AG (the "Swap Provider") relating to the State's \$303,125,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A; and

WHEREAS, through a competitive solicitation, the Swap Provider has selected The Bank of New York Mellon, Barclays Bank PLC London, The Toronto-Dominion Bank, and U.S. Bank National Association as potential new counterparties under the Hedge Agreements; and

WHEREAS, the Swap Provider will novate the Hedge Agreement to one or more of the aforementioned counterparties (collectively, the "New Novated Swap Provider"), which novation shall result in a reduction of five basis points (0.05%) per annum in the fixed rate interest payments to be made by the State under the Hedge Agreements; and

WHEREAS, the Commission now desires to give final approval to the novation of the Hedge Agreements by the Swap Provider to the New Novated Swap Provider;

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

SECTION 1. Final approval is hereby given to the novation of the Hedge Agreements by the Swap Provider to the New Novated Swap Provider.

SECTION 2. There is hereby authorized the execution of any and all new agreements or amendments, if any, to any existing Confirmations and any related Credit Support Annexes and Schedules related thereto required to effect the transactions contemplated herein and any related protocols. The aforesaid documents shall be in a form approved by the Director of the Commission, the Municipal Advisor, including any swap advisor, and Bond Counsel. The Chairman and/or Director of the Commission are hereby authorized to obtain the necessary consents from providers of any other swap agreements as may be required in connection with the foregoing. The Chairman and/or Director of the Commission are further authorized to execute any and all documents described in this section or necessary to effectuate the purposes

of this section. The signatures of said Chairman and/or Director of the Commission on such documents shall be due evidence of the authority vested in them hereunder.

SECTION 3. The Chairman and/or Director or the Commission are hereby further authorized and directed, on behalf of and in the name of the State, to execute and deliver any and all other instruments, documents and certificates which may be required for or necessary, convenient or appropriate to effect the purposes of this resolution. The signatures of the Chairman and/or Director of the Commission on any of said instruments, documents and certificates or as may be otherwise required for or necessary, convenient or appropriate to the purposes described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. This resolution shall become effectively immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 20th day of July, 2023.

Certified to be a true copy.

Lela M. Folse, Director

DRAFT: 07/12/2023
F&J: MLH/TST/GNG

JOINT LEGISLATIVE COMMITTEE ON THE BUDGET

A resolution approving Amendment No. 8 to Transportation Trust Fund Cooperative Endeavor Agreement in connection with the State of Louisiana's Gasoline and Fuels Tax Second Lien Revenue Bonds, and other matters relating thereto.

WHEREAS, the State Bond Commission (the "Commission") entered into a Transportation Trust Fund Cooperative Endeavor Agreement (the "Original CEA") among the Commission, the Division of Administration ("DOA") and the Department of Transportation and Development ("DOTD") dated as of December 1, 2008, as amended through Amendment No. 6 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of March 1, 2017 (collectively, the "CEA"), pursuant to which Cooperative Endeavor Agreement the State has agreed, subject to appropriation, to make certain payments, including termination payments and regularly scheduled payments under the Hedge Agreements (as defined herein) if there are insufficient Gasoline and Fuels Taxes in the Debt Service Fund or Transportation Trust Fund available in the form of cash; and

WHEREAS, the Joint Legislative Committee on the Budget (the "Committee") approved the Original CEA and amendments thereto on November 20, 2008, June 23, 2009, May 17, 2013, April 16, 2014, March 24, 2017 and February 17, 2022; and

WHEREAS, the 2009 Bonds described in the Original CEA were designated as Gasoline and Fuels Tax Second Lien Revenue Bonds, 2009 Series A-1 (the "2009 Series A-1 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-2 (the "2009 Series A-2 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-3 (the "2009 Series A-3 Bonds"), and Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-4 (the "2009 Series A-4 Bonds"); and

WHEREAS, the 2009 Series A-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2010 Series A (the "2010 Series A Bonds"); and

WHEREAS, the 2009 Series A-1 Bonds and the 2010 Series A Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series B (the "2013 Series B Bonds"); and

WHEREAS, the 2009 Series A-4 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series C-1 Bonds (the "2013 Series C-1 Bonds"); and

WHEREAS, the 2009 Series A-3 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2014 Series A (LIBOR Index) (the "2014 Series A Bonds"); and

WHEREAS, as described in the Original CEA, the Commission executed forward starting interest rate swap agreements (as more fully described in Exhibit A to Amendment No. 1 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of May 1, 2009, the "Hedge Agreements") with Raymond James Financial Products, Inc. (f/k/a Morgan Keegan Financial Products, Inc.) (including Deutsche Bank AG, New York Branch ("Deutsche Bank"), as credit support provider and as potential assignee or replacement transaction provider, "MKFP"), Merrill Lynch Capital Services, Inc. ("MLCS"), Citibank, N.A. ("Citi") and JPMorgan Chase Bank, N.A. ("JPMC"); and

WHEREAS, as described in Amendment No. 3, the Commission entered into a new Hedge Agreement with Jefferies Funding LLC, with third party credit support from The Bank of New York Mellon (collectively, "Jefferies") relating to the 2009 Series A-3 Bonds, which replaced the MLCS Hedge Agreement, and further, the Commission entered into a new Hedge Agreement with Wells Fargo Bank, N.A. ("Wells Fargo") relating to the 2009 Series A-4 Bonds, which replaced the Citi Hedge Agreement; and

WHEREAS, on July 25, 2013, the Jefferies Hedge Agreement pertaining to the 2009 Series A-3 Bonds was transferred and assigned to The Bank of New York Mellon ("BNY Mellon"), and the Hedge Agreement with Wells Fargo has been terminated and is no longer effective; and

WHEREAS, the 2013 Series B-1 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A (the "2017 Series A Bonds"); and

WHEREAS, the 2013 Series B-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "2017 Series D-1 Bonds"); and

WHEREAS, the 2014 Series A Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2 (the "2017 Series D-2 Bonds"); and

WHEREAS, the 2017 Series D-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022 Series A Bonds"); and

WHEREAS, as described in Amendment No. 7, the Commission entered into a new Hedge Agreement with PNC Bank ("PNC") relating to the 2022 Series A Bonds, which replaced the BNY Mellon Hedge Agreement; and

WHEREAS, the 2017 Series A Bonds and the 2017 Series D-1 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A (the "2023 Series A Bonds") as authorized by the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on February 16, 2023; and

WHEREAS, Deutsche Bank is now the only provider under the MKFP Hedge Agreement which is now referred to as the "Deutsche Bank Hedge Agreement;" and

WHEREAS, the PNC Hedge Agreement is in effect with respect to the 2022 Series A Bonds, and the Deutsche Bank Hedge Agreement and JPMC Hedge Agreement are in effect with respect to the 2023 Series A Bonds; and

WHEREAS, the Commission, at the advice of their Municipal Advisor, Public Resources Advisory Group, Inc. desires to novate the Deutsche Bank Hedge Agreements with respect to the 2023 Series A Bonds, and enter into new Hedge Agreements with one or more providers selected by Deutsche Bank after a competitive process (the "New Novated Swap Provider"); and

WHEREAS, Amendment No. 1 clarified the names of the Hedge Agreements and recognized and agreed that such agreements are entitled in all respects to the benefits of the Original CEA; Amendment No. 2 reflected the refunding of the 2009 Series A-2 Bonds and replaced all references thereto with "2010 Series A Bonds;" Amendment No. 3 provided for the amended and novated MLCS Hedge Agreement and the interest rate swap agreement with Jefferies pertaining to the 2009 Series A-3 Bonds, and provided for the amended and novated Citi Hedge Agreement and the interest rate swap agreement with Wells Fargo pertaining to the 2009 Series A-4 Bonds; Amendment No. 4 reflected the refunding of the 2009 Series A-1 Bonds and the 2010 Series A Bonds and replaced all references thereto with "2013 Series B Bonds;" Amendment No. 5 reflected the refunding of the 2009 Series A-3 Bonds and replaced all references thereto with "2014 Series A Bonds," acknowledged the transfer of the Jefferies Hedge Agreement to BNY Mellon, deleted references to the Wells Fargo Hedge Agreement and redefined counterparties as JPMC, MKFP and BNY Mellon; Amendment No. 6 reflected the refunding of the 2013 Series B-1 Bonds and provided that future refundings were entitled to the benefit of the CEA; and Amendment No. 7 provided for the novation of the BNY Mellon Hedge Agreement to PNC; and

WHEREAS, the Commission adopted a resolution giving preliminary approval to the novation of the Deutsche Bank Hedge Agreements to the New Novated Swap Provider on June 14, 2023, and adopted a resolution giving final approval on July 20, 2023 (collectively, the "Approving Resolution"); and

WHEREAS, the Approving Resolution also authorized the execution of all documents necessary to effectuate the provisions thereof, and Amendment No. 8 to Transportation Trust Fund Cooperative Endeavor Agreement ("Amendment No. 8") is necessary in order to reflect the novation of the Deutsche Bank Hedge Agreements to the New Novated Swap Provider;

NOW, THEREFORE, BE IT RESOLVED by the Joint Legislative Committee on the Budget that:

SECTION 1. This Committee hereby approves Amendment No. 8 to Transportation Trust Fund Cooperative Endeavor Agreement in substantially the form presented at this meeting, with such changes as may be approved by Foley & Judell, L.L.P., as Bond Counsel, and Public Resources Advisory Group, Inc. as Municipal Advisor.

SECTION 2. This resolution shall become effective immediately upon its adoption.

This resolution was declared to be adopted on this 11th day of August, 2023.

DRAFT: 06/05/2023
F&J: MLH/TST/GNG

**AMENDMENT NO. 8 TO
TRANSPORTATION TRUST FUND COOPERATIVE ENDEAVOR AGREEMENT**

This **AMENDMENT NO. 8 TO TRANSPORTATION TRUST FUND COOPERATIVE ENDEAVOR AGREEMENT** ("Amendment No. 8") amends that certain Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008 (the "Original CEA"), as amended through Amendment No. 7 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of March 1, 2022 (collectively, the "CEA"), by and among the following parties, and is dated as of [_____] 1, 2023], for convenience purposes and identification:

(1) The **LOUISIANA STATE BOND COMMISSION** (the "Commission"), created pursuant to Article VII, Section 18 of the Constitution of the State of Louisiana, as amended (the "Constitution"), herein represented by its duly authorized and empowered Chairman;

(2) The **DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT**, an agency of the State of Louisiana (the "DOTD"), herein represented by its duly authorized and empowered Secretary; and

(3) The **DIVISION OF ADMINISTRATION**, an agency of the State of Louisiana (the "Division"), herein represented by its duly authorized and empowered Commissioner of Administration (the "Commissioner").

W I T N E S S E T H:

WHEREAS, as provided in Article VII, Section 27 of the Constitution and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1988 and R.S. 47:820.1 to 47:820.5, inclusive (collectively, the "Act"), the Commission is authorized to issue bonds to finance State Transportation System Costs as defined in the Resolution referred to below; and

WHEREAS, capitalized terms used in this Agreement and not specifically defined shall have the meanings given to them in the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002, as amended and supplemented to the date hereof (collectively, the "Resolution"); and

WHEREAS, pursuant to Article VII, Section 14(C) of the Louisiana Constitution and La. R.S. 33:9029.2, the State, the Commission and the Division are authorized to enter into cooperative endeavor agreements for public purposes; and

WHEREAS, the parties hereto entered into the Original CEA with respect to which the Division agreed to pay Hedge Obligations and Hedge Charges under the Hedge Agreements subject to appropriation in the event that there are insufficient Gasoline and Fuels Taxes in the Debt Service Fund or Transportation Trust Fund available in the form of cash to make such payments; and

WHEREAS, the 2009 Bonds described in the Original CEA were designated as Gasoline and Fuels Tax Second Lien Revenue Bonds, 2009 Series A-1 (the "2009 Series A-1 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-2 (the "2009 Series A-2 Bonds"), Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America

Bonds), 2009 Series A-3 (the "2009 Series A-3 Bonds"), and Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), 2009 Series A-4 (the "2009 Series A-4 Bonds"); and

WHEREAS, the 2009 Series A-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2010 Series A (the "2010 Series A Bonds"); and

WHEREAS, the 2009 Series A-1 Bonds and the 2010 Series A Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series B (the "2013 Series B Bonds"); and

WHEREAS, the 2009 Series A-4 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2013 Series C-1 Bonds (the "2013 Series C-1 Bonds"); and

WHEREAS, the 2009 Series A-3 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2014 Series A (LIBOR Index) (the "2014 Series A Bonds"); and

WHEREAS, as described in the Original CEA, the Commission executed forward starting interest rate swap agreements (as more fully described in Exhibit A to Amendment No. 1 to Transportation Trust Fund Cooperative Endeavor Agreement dated as of May 1, 2009, the "Hedge Agreements") with Raymond James Financial Products, Inc. (f/k/a Morgan Keegan Financial Products, Inc.) (including Deutsche Bank AG, New York Branch ("Deutsche Bank"), as credit support provider and as potential assignee or replacement transaction provider, "MKFP"), Merrill Lynch Capital Services, Inc. ("MLCS"), Citibank, N.A. ("Citi") and JPMorgan Chase Bank, N.A. ("JPMC"); and

WHEREAS, as described in Amendment No. 3, the Commission entered into a new Hedge Agreement with Jefferies Funding LLC, with third party credit support from The Bank of New York Mellon (collectively, "Jefferies") relating to the 2009 Series A-3 Bonds, which replaced the MLCS Hedge Agreement, and further, the Commission entered into a new Hedge Agreement with Wells Fargo Bank, N.A. ("Wells Fargo") relating to the 2009 Series A-4 Bonds, which replaced the Citi Hedge Agreement; and

WHEREAS, on July 25, 2013, the Jefferies Hedge Agreement pertaining to the 2009 Series A-3 Bonds was transferred and assigned to The Bank of New York Mellon ("BNY Mellon"), and the Hedge Agreement with Wells Fargo has been terminated and is no longer effective; and

WHEREAS, the 2013 Series B-1 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A (the "2017 Series A Bonds"); and

WHEREAS, the 2013 Series B-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "2017 Series D-1 Bonds"); and

WHEREAS, the 2014 Series A Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2 (the "2017 Series D-2 Bonds"); and

WHEREAS, the 2017 Series D-2 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022 Series A Bonds"); and

WHEREAS, as described in Amendment No. 7, the Commission entered into a new Hedge Agreement with PNC Bank ("PNC") relating to the 2022 Series A Bonds, which replaced the BNY Mellon Hedge Agreement; and

WHEREAS, the 2017 Series A Bonds and the 2017 Series D-1 Bonds were refunded by the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A (the "2023 Series A Bonds") as authorized by the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on February 16, 2023; and

WHEREAS, Deutsche Bank is now the only provider under the MKFP Hedge Agreement which is now referred to herein as the "Deutsche Bank Hedge Agreement;" and

WHEREAS, the PNC Hedge Agreement is in effect with respect to the 2022 Series A Bonds, and the Deutsche Bank Hedge Agreement and JPMC Hedge Agreement are in effect with respect to the 2023 Series A Bonds; and

WHEREAS, the Commission, at the advice of their municipal advisor, Public Resources Advisory Group, desires to novate the Deutsche Bank Hedge Agreements with respect to the 2023 Series A Bonds, and enter into new Hedge Agreements with one or more providers selected by Deutsche Bank after a competitive process (the "New Novated Swap Provider"); and

WHEREAS, Amendment No. 1 clarified the names of the Hedge Agreements and recognized and agreed that such agreements are entitled in all respects to the benefits of the Original CEA; Amendment No. 2 reflected the refunding of the 2009 Series A-2 Bonds and replaced all references thereto with "2010 Series A Bonds;" Amendment No. 3 provided for the amended and novated MLCS Hedge Agreement and the interest rate swap agreement with Jefferies pertaining to the 2009 Series A-3 Bonds, and provided for the amended and novated Citi Hedge Agreement and the interest rate swap agreement with Wells Fargo pertaining to the 2009 Series A-4 Bonds; Amendment No. 4 reflected the refunding of the 2009 Series A-1 Bonds and the 2010 Series A Bonds and replaced all references thereto with "2013 Series B Bonds;" Amendment No. 5 reflected the refunding of the 2009 Series A-3 Bonds and replaced all references thereto with "2014 Series A Bonds," acknowledged the transfer of the Jefferies Hedge Agreement to BNY Mellon, deleted references to the Wells Fargo Hedge Agreement and redefined counterparties as JPMC, MKFP and BNY Mellon; Amendment No. 6 reflected the refunding of the 2013 Series B-1 Bonds and provided that future refundings were entitled to the benefit of the CEA; and Amendment No. 7 provided for the novation of the BNY Mellon Hedge Agreement to PNC; and

WHEREAS, all things necessary or proper to render this Amendment No. 8 a valid and binding obligation of the parties hereto have been done, and the signing, sealing, execution and delivery of this Agreement has been in all respects duly authorized.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth to be kept and performed by the parties hereto, it is agreed by and between the parties as follows:

SECTION 1. Agreement. For all purposes of the Original CEA, as amended, and this Amendment No. 8, the term "Agreement" when used herein or in the Original CEA shall mean the Original CEA, as amended by and through this Amendment No. 8. Any hedge agreements that novate the Deutsche Bank Hedge Agreements, including any hedge agreements with the New Novated Swap Provider, if applicable, shall be deemed to be a Hedge Agreement for all purposes of the CEA.

SECTION 2. Counterparts. This Amendment No. 8 may be executed in several counterparts, each of which shall be an original and all of which when taken together shall be deemed one and the same Agreement.

SECTION 3. Governing Law. The Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

SECTION 4. Venue. The 19th Judicial District Court, East Baton Rouge Parish, State of Louisiana, shall be deemed to be the exclusive court of original jurisdiction and venue for any litigation, special proceeding or other proceeding as between the parties that may be brought, or arise out of, in connection with, or by reason of the Agreement.

SECTION 5. Amendments. The Agreement may be amended only upon the written consent of all parties and the consent of the Division of Administration – Office of Contractual Review, the Joint Legislative Committee on the Budget and the Counterparties.

SECTION 6. Swap Counterparties as Third Party Beneficiaries. The rights and obligations set forth herein shall inure to the benefit of the parties hereto and to their respective successors and assigns to the extent permitted by the Original CEA, and to the benefit of the issuers of any credit enhancement devices (as defined in La. R.S. 39:1421(3)) and including JPMC, PNC Bank, and the New Novated Swap Provider who shall be considered as third party beneficiaries of this Agreement entitled to enforce the obligations of the parties hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Amendment No. 8 to be duly executed in multiple originals by their hereunder signed officers, each in the presence of the undersigned competent witnesses in the Parish of East Baton Rouge, State of Louisiana, as of the date first hereinabove set out, after due reading of the whole, in various counterparts.

WITNESSES:

LOUISIANA STATE BOND COMMISSION

By: _____
Chairman

DEPARTMENT OF TRANSPORTATION
AND DEVELOPMENT

By: _____
Secretary

DIVISION OF ADMINISTRATION

By: _____
Commissioner of Administration

APPROVED ON _____, 2023

BY: DIVISION OF ADMINISTRATION -
OFFICE OF STATE PROCUREMENT

By: _____

Title: _____

**07-20-2023 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 40

Type	App #	Entity	Attorney / Official	Reason
Bond	L23-082	Iberia & Vermilion Parishes, Town of Delcambre (DEQ project)	J. Hardy Andrews Foley & Judell, LLC	Bond Counsel requested on 06-22-23 the application be Withdrawn and placed on the 08-17-23 SBC meeting.
Bond	L23-090	Paquemines Parish Council (DNR Revolving Loan Progam)	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 06-29-23 the application be Withdrawn and placed on the 8-17-SBC meeting.
Bond	L23-093	St. Landry Parish, City of Opelousas	Eric LaFleur LaFleur & LaBorde	Bond Counsel requested on 07-06-23 the application be Withdrawn and placed on the 08-17-23 SBC meeting.
Bond	L23-166	St. Landry Parish, Town of Sunset	J. Hardy Andrews Foley & Judell, LLC	Bond Counsel requested on 07-07-23 the application be Withdrawn and placed on the 09-21-23 SBC meeting.
Bond	S23-004	LPFA (Waste Pro USA Inc Project)	Meredith Hathorn Foley & Judell, LLC	All documentation/information required for analysis of the application was not submitted to SBC.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As July 19, 2023**

Agenda Item # 40

Ceiling			\$550,828,920
Allocations Before Carry Forward			
Governor Allocations	\$	5,000,000	
Allocations Returned	\$	386,548	\$ 4,613,452
Ceiling Available			\$546,215,468
Applications Approved - Pending Allocation			
S23-001 - LPFA (Chevron U.S.A. Inc. Project)	\$	300,000,000	
S23-016 - LHC (Belle Maison Apartments Project)	\$	15,000,000	
S23-017 - LHC (Calcasieu Heights Senior Village Project)	\$	11,000,000	
S23-018 - LHC (Benoit Townhomes Project)	\$	13,000,000	
S23-019 - LHC (Capstone at The Oaks Apartments Project)	\$	22,000,000	
S23-020 - LHC (Chateau du Lac Project)	\$	30,000,000	
S23-021 - LHC (Deerwood Apartments Project)	\$	24,000,000	
S23-022 - LHC (MacArthur Project)	\$	9,000,000	
S23-023 - LHC (Morningside at Gerstner Place Project)	\$	20,000,000	
S23-024 - LHC (Sabine Trace Project)	\$	12,000,000	
S23-025 - LHC (The Reserve at Power Place Project)	\$	21,000,000	
S23-026 - LHC (Woodring Apartments Phase II Project)	\$	8,000,000	
S23-027 - LHC (Natchitoches Thomas Apartments Project)	\$	18,000,000	
	\$	503,000,000	
Amount Available After Pending Allocations			\$43,215,468
2020-2022 Available Volume Cap Carryforward			\$ 981,718,733

Outstanding Receivables Due for Past Elections
As of July 2023

Due To	Entity	Election Date	Amount	Notes
<u>Secretary of State</u>				
<u>Attorney General *</u>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 6,564.52	
		05/11/10		
		04/05/14		
		05/03/14		
 * 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.				
Total			<u><u>\$ 19,679.86</u></u>	