



**FINAL AGENDA  
STATE BOND COMMISSION  
September 18, 2025  
9:00 A.M. - Senate Committee Room A-B  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the August 21, 2025 meeting.

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

3. **L25-170 - Acadia Parish, Bayou des Cannes-Nezpique Gravity Drainage District** - 6.0 mills tax, 10 years, 2026-2035, maintaining and/or operating gravity drainage works.
4. **L25-180 - Acadia Parish, Town of Church Point** - ½% sales tax, to be levied in perpetuity, beginning April 1, 2026, providing funds for the police department.
5. **L25-179 - Avoyelles Parish Police Jury, Road District No. 2** - 20.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating public streets, roads, highways and bridges, including ditches and drainage, acquiring, maintaining and operating machinery and equipment, and constructing, operating and maintaining a material equipment center.
6. **L25-216 - Beauregard Parish, City of DeRidder** - 2.88 mills tax, 10 years, 2026-2035, acquiring, constructing and improving police and fire protection facilities and equipment, including the acquisition of vehicles, fire trucks and communications equipment.
7. **L25-171 - Beauregard Parish, Fire Protection District No. 3** - 23.40 mills tax, 15 years, 2027-2041, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including fire trucks, and paying the cost of obtaining water for fire protection purposes, with not less than 20% of the proceeds to be used only for equipment, including fire trucks.
8. **L25-197 - Beauregard Parish, Hospital Service District No. 2** - 10.0 mills tax, 10 years, 2026-2035, constructing, improving, enhancing, supporting, equipping, operating, and maintaining healthcare facilities and sites of care, including a new clinic in south Beauregard Parish and a parishwide mobile health unit for underserved populations, funding medical school scholarships for qualified individuals, and recruiting and retaining medical professionals.
9. **L25-182 - Beauregard Parish Police Jury, Road District No. 2** - 6.13 mills tax, 10 years, 2026-2035, improving, maintaining and keeping in repair the roads.
10. **L25-214 - Calcasieu Parish School Board, School District No. 24** - Not exceeding \$12,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 25 years, acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor.
11. **L25-215 - Calcasieu Parish School Board, School District No. 30** - Not exceeding \$83,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 25 years, acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor.

12. **L25-198 - Caldwell Parish, Caldwell Parish School Board - Educational Facilities Improvement District** - 1% sales tax, 20 years, beginning April 1, 2026, providing additional funding for constructing, improving, supporting, equipping, operating and maintaining athletics and extracurricular programs and facilities.
13. **L25-183 - DeSoto Parish, Village of Grand Cane** - (1) 4.63 mills tax, 10 years, 2027-2036, operating, maintaining and improving the sewerage system and maintaining and improving public streets; (2) 5.18 mills tax, 10 years, 2028-2037, operating, maintaining and improving the sewerage system and maintaining and improving public streets; (3) 4.81 mills tax, 10 years, 2028-2037, operating, maintaining and improving the sewerage system.
14. **L25-165 - East Baton Rouge Parish, Fire Protection District No. 6** - 5.0 mills tax, 9 years, 2026-2034, development, operation and maintenance of the fire protection facilities, including the cost of obtaining water for fire protection purposes and fire hydrants.
15. **L25-167 - East Baton Rouge Parish, South Burbank Crime Prevention and Development District** - \$100 parcel fee for each residential or commercial structure and \$25 parcel fee for each unit in a condominium, residential, or commercial structure with four or more units, 4 years, 2026-2029, crime prevention, enhanced security by providing an increase in the presence of law enforcement or contracted security personnel, creation of a crime free housing program and other purposes permitted by law.
16. **L25-193 - Jefferson Parish, Southeast Louisiana Flood Protection Authority West, West Jefferson Levee District** - 4.75 mills tax, 10 years, 2028-2037, constructing, raising, armoring and maintaining levees and repair, rehabilitation and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Sector Gate Complex and the District's share of the West Closure Complex, including payments of debt obligations incurred for any of the above capital projects.
17. **L25-189 - Lafayette Parish Council** - (1) 4.47 mills tax, 10 years, 2027-2036, constructing, improving and maintaining roads and bridges; (2) 3.81 mills tax, 10 years, 2026-2035, constructing, acquiring, improving, maintaining, operating, and supporting public facilities and programs as follows: 1.24 mills for drainage, 0.422 mills for providing fire protection and all costs affiliated thereto, 0.078 mills for roads and bridges, and 2.07 mills for public health units, mosquito and other arthropod abatement and control, animal control, drainage, and paying mandated expenses of the coroner.
18. **L25-181 - Lafourche Parish, City of Thibodaux** - 5.0 mills tax, 10 years, 2027-2036, to be used by the Thibodaux Volunteer Fire Department for acquiring, constructing, improving and maintaining fire protection facilities and emergency rescue service facilities, vehicles and equipment, including both movable and immovable property.
19. **L25-191 - Livingston Parish, Fire Protection District No. 5** - 5.0 mills tax, 20 years, 2026-2045, acquiring and constructing fire protection facilities, maintaining, operating and developing fire protection facilities, purchasing fire trucks and other firefighting equipment, including movable and immovable property, constituting works of public improvements, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rental and service.
20. **L25-208 - Livingston Parish, Fire Protection District No. 8** - 15.0 mills tax, 10 years, 2028-2037, maintaining and operating fire protection facilities, purchasing fire truck and other fire-fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for the hydrant rentals and services.
21. **L25-211 - Natchitoches Parish School Board, Consolidated School District No. 11** - Not exceeding \$12,545,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, and refunding all or a portion of Consolidated School District No. 8 General Obligation Bonds.



22. **L25-212 - Orleans Parish, City of New Orleans - (1)** Amend Article IV of the Home Rule Charter to provide for the independence of the City Attorney; **(2)** Amend Section 5-404 of the Home Rule Charter to extend the deadlines for the City Planning Commission and City Council to act on the Master Plan and amendments thereto.
23. **L25-224 - Orleans Parish, City of New Orleans - (1)** Not exceeding \$45,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures and equipment; **(2)** Not exceeding \$50,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities, including acquiring all necessary equipment, property, and installations; **(3)** Not exceeding \$415,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, acquiring, equipping, and/or improving roads and streets, bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure, acquiring long-lived software and technology improvements, and acquiring heavy equipment, furnishings, and essential service vehicles for public purposes
24. **L25-177 - Orleans Parish, City of New Orleans, French Quarter Economic Development District - 0.245%** sales tax, 5 years, beginning July 1, 2026, funding POST Certified supplemental police patrols and homeless assistance services, with the initial \$2 million collected in any year dedicated to supplemental police patrols and any additional revenue to be divided between additional patrols and public safety programs (including homeless assistance) to facilitate economic development.
25. **L25-225 - Orleans Parish, City of New Orleans, Lakewood Crime Prevention and Improvement District** - Not exceeding \$600 parcel fee, 8 years, 2026-2033, aid in crime prevention by providing security and funding beautification and other activities and improvements for the overall betterment.
26. **L25-168 - Orleans Parish, City of New Orleans, Spring Lake Subdivision Improvement District** - Not exceeding \$200 parcel fee, 8 years, 2027-2034, promoting and encouraging the beautification, security and overall betterment.
27. **L25-190 - Orleans Parish, City of New Orleans, Tall Timbers Crime Prevention and Improvement District** - Not exceeding \$230 parcel fee for the first two years, and \$250 for the next three years, 5 years, 2026-2030, aiding in crime prevention, beautification, and other activities and improvements for the overall betterment.
28. **L25-169 - Orleans Parish, City of New Orleans, Upper Audubon Security District** - Not exceeding \$1,200 parcel fee, 7 years, 2026-2032, aiding in crime prevention and reduction by providing additional security.
29. **L25-185 - Rapides Parish Police Jury - (1) Fire Protection District No. 14** - 20.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles, and equipment; **(2) Fire Protection District No. 16** - 30.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles, and equipment.
30. **L25-173 - Red River Parish, Parishwide Fire Protection District** - 4.66 mills tax, 10 years, 2026-2035, maintaining and operating fire protection facilities and paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service.
31. **L25-172 - Red River Parish Police Jury** - 1.21 mills tax, 10 years, 2026-2035, acquire, construct, maintain and operate Parish Senior Citizens' Centers and provide funding for Parish Senior Citizens' Programs operated by the Council on Aging.

32. **L25-176 - St. Bernard Parish School Board, School District No. 1** - 5.50 mills tax, 10 years, 2027-2036, renovating, improving, maintaining, equipping, furnishing and/or repairing schools and school related facilities.
33. **L25-200 - St. John the Baptist Parish Council - (1)** 1.0 mill tax, 10 years, 2026-2035, constructing, operating, and maintaining the Parish courthouse, jail and office buildings; **(2)** 0.96 mills tax, 10 years, 2028-2037, maintaining, operating and improving medical and public health facilities and services; **(3)** 9.94 mills tax, 10 years, 2028-2037, maintaining, constructing and operating public libraries.
34. **L25-174 - St. Tammany Parish, Fire Protection District No. 3** - 34.95 mills tax, 20 years, 2026-2045, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, to be used in providing fire protection and emergency medical service.
35. **L25-175 - St. Tammany Parish, Recreation District No. 11** - 9.26 mills tax, 20 years, 2026-2045, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with necessary furnishings and equipment.
36. **L25-186 - Tangipahoa Parish, City of Hammond** - 2.0 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating public works.
37. **L25-178 - Tangipahoa Parish Law Enforcement District** -  $\frac{3}{4}\%$  sales tax, 10 years, beginning April 1, 2026, additional funding for, including but not limited to, school resource officers, deputy salaries, equipment and training.
38. **L25-199 - Terrebonne Parish, Recreation District No. 6** - Not exceeding \$2,440,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing, and improving parks, playgrounds, and other recreational facilities, together with the necessary furnishings and equipment.
39. **L25-187 - Webster Parish Police Jury - (1) Road District "A"** - 2.65 mills tax, 10 years, 2028-2037, constructing, maintaining and repairing roads and bridges; **(2) Road District B** - 3.92 mills tax, 10 years, 2027-2036, building, constructing, maintaining and repairing roads and bridges.
40. **L25-192 - West Baton Rouge Parish Council - (1)** 7.20 mills tax, 10 years, 2026-2035, maintenance, operation and capital expenditures necessary for the drainage works; **(2)** 4.10 mills tax, 10 years, 2026-2035, maintenance, operation and capital expenditures necessary for the Parish Library and its branches.
41. **L25-184 - West Carroll Parish Police Jury - (1)**  $\frac{1}{2}\%$  sales tax, 10 years, beginning January 1, 2027, provide fire protection in the eight fire protection districts through the acquisition, construction, improvement, operation and maintenance of equipment, property and facilities, including payment of related personnel costs, costs of training and obtaining water for fire protection purposes and payment of debt service; **(2)**  $\frac{1}{2}\%$  sales tax, 10 years, beginning January 1, 2027, providing ambulance service, including acquiring, improving, maintaining and operating facilities and equipment required in connection therewith and paying related personnel costs.
42. **L25-195 - Winn Parish School Board, New Calvin School District** - Not exceeding \$1,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

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

43. **L25-166 - East Baton Rouge Parish, St. George Fire Protection District No. 2** - Not exceeding \$12,500,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than April 1, 2026, current operations.

- 44. **L25-205 - Lafayette Parish Assessment District** - Not exceeding \$600,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2026, current expenses.
- 45. **L25-217 - Livingston Parish Law Enforcement District** - Not exceeding \$6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 1, 2026, current operations.
- 46. **L25-155A - St. Landry Parish Council** - Not exceeding \$4,000,000 Revenue Anticipation Notes, not exceeding 6%, not exceeding 12 months, current operations.

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

- 47. **L25-204 - Jefferson Davis Parish, Town of Welsh** - Not exceeding \$825,000 Sales Tax Bonds, not exceeding 6%, not exceeding 10 years, constructing, improving, and resurfacing public streets, alleys and sidewalks, including drainage and acquisition of equipment.
- 48. **L25-222 - Sabine Parish School Board, Sales Tax District No.1** - Not exceeding \$1,400,000 Sales Tax Bonds, not exceeding 5%, mature no later than March 31, 2035, constructing and improving public school buildings and facilities, including acquiring equipment and furnishings.
- 49. **L25-223 - Sabine Parish School Board, Sales Tax District No. 2** - Not exceeding \$750,000 Sales Tax Bonds, not exceeding 5%, not exceeding 10 years, constructing and improving public school buildings and facilities, including acquiring equipment and furnishings.
- 50. **L25-218 - Vermilion Parish, Town of Erath** - Not exceeding \$855,000 Grant Anticipation Notes, not exceeding 6%, not exceeding 3 years, acquiring, constructing, installing and equipping street lighting, including equipment therefor.

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

- 51. **L25-202 - Avoyelles Parish, Village of Moreauville (DEQ Project)** - Not exceeding \$2,300,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.
- 52. **L25-221 - East Baton Rouge Parish School Board** - Not exceeding \$40,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 20 years, constructing, improving, equipping, and furnishing academic and athletic facilities.
- 53. **L25-203 - Grant Parish, Town of Pollock (DEQ Project)** - Not exceeding \$7,800,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.
- 54. **L25-220 - Iberville Parish Council** - Not exceeding \$9,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 15 years, improving, equipping, and furnishing the Iberville Parish Public Library and its branches.
- 55. **L25-201 - Lafayette Parish, Lafayette Public Power Authority** - Not exceeding \$95,000,000 Electric Revenue Bonds, not exceeding 6%, not exceeding 21 years, improvements, renewals, repairs and replacements for Rodemacher Unit No. 2, including but not limited to fuel improvements or conversions designed to extend the life of the unit, funding a reserve if required, and funding capitalized interest if required.
- 56. **L25-206 - Rapides Parish, Sewerage District No. 1 (DEQ Project)** - Not exceeding \$2,294,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.

57. **L25-219 - Terrebonne Parish Council** - Not exceeding \$25,000,000 Public Improvement Revenue Bonds, not exceeding 6%, not exceeding 25 years, constructing, acquiring, extending and/or improving public works or capital improvements, including any necessary sites, equipment or furnishings therefor, funding a debt service reserve, if necessary, and funding capitalized interest, if necessary.
58. **L25-209 - Vermilion Parish, Town of Erath** - Not exceeding \$1,300,000 Electric Revenue Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing, extending and improving the electric services system, including equipment therefor.

#### **LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS**

59. **L25-207 - East Baton Rouge Parish, East Baton Rouge Sewerage Commission - (1)** Not exceeding \$497,925,000 Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2039, refunding Taxable Revenue Refunding Bonds, Series 2020B and Taxable LCDA Subordinate Lien Revenue Refunding Bonds, Series 2020A, and funding a debt service reserve fund, if necessary; **(2)** not exceeding \$277,115,000 Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2048, refunding Taxable LCDA Subordinate Lien Revenue Refunding Bonds, Series 2020A, and funding a debt service reserve fund, if necessary.

#### **POLITICAL SUBDIVISIONS - BONDS**

60. **S25-029 - Louisiana Community Development Authority (Parish of West Baton Rouge Sewer System Project)** - Not exceeding \$9,160,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, improving the parish-wide sewer system, including but not limited to, the consolidation and improvement of package plants, and funding a reserve fund, if necessary.

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

61. **S25-009A - Louisiana Community Development Authority (General Health System Project)** - Amendment of a prior approval granted on April 22, 2025, to reflect change in cost of issuance and professionals.

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

62. **L24-294A - West Carroll Parish, Town of Oak Grove (DEQ Project)** - Reporting on changes in cost of issuance.
63. **L25-118A - Sabine Parish School Board, Sales Tax District No. 2** - Reporting on changes in cost of issuance.
64. **S24-009C - Louisiana Housing Corporation (Lafitte Phase VII Project)** - Reporting on changes in cost of issuance.

#### **LINES OF CREDIT**

65. **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 \$39,386,430 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

66. **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 \$1,450,358 for Non-State Non-Government Organization projects contained in Priority 1 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
67. **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 \$135,686,000 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.
68. **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 \$845,000 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

#### **STATE OF LOUISIANA**

69. **S25-031 - State of Louisiana (Gas & Fuels Tax Bonds)** - Consideration and authorization, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of finance associated with the conversion or refunding of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A (callable November 1, 2025, mandatory tender May 1, 2026).

#### **OTHER BUSINESS**

70. **2026 State Bond Commission Meeting Dates** - Notification and approval of proposed 2026 State Bond Commission meeting and deadline dates.
71. **Monthly Reports**
72. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, September 18, 2025, via email at [kkirby@treasury.la.gov](mailto:kkirby@treasury.la.gov) or by telephone at (225) 342-0040 to discuss your accessibility needs.***

*The public may submit comments electronically prior to 5:00 p.m. on Wednesday, September 17, 2025. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto:SBC-Application@treasury.la.gov) and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.*

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



**MINUTES**  
**STATE BOND COMMISSION**  
**August 21, 2025**  
**10:00 AM - Senate Committee Room A-B**  
**State Capitol Building**

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

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

**MEMBERS PRESENT:**

Ms. Angelique Freel, representing Governor Jeff Landry  
 Mr. Brandon Burris, representing Lt. Governor Billy Nungesser  
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry  
 Mr. Justin Lester, representing Attorney General Liz Murrill  
 Senator J. Cameron Henry, Jr., President of the Senate  
 Senator Glen Womack, Chair, Senate Finance Committee  
 Senator Mike Reese, representing the Chair, Senate Revenue and Fiscal Affairs Committee  
 Senator John C. “Jay” Morris III, Senator at Large  
 Representative Mike Johnson, representing the Speaker of the House  
 Representative Jack McFarland, Chair, House Appropriations Committee  
 Representative Julie Emerson, Chair, House Ways and Means Committee (arrived during discussion of Items 26 through 31)  
 Representative Tony Bacala, Representative at Large  
 Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras  
 Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

Representative Johnson moved approval of the minutes of the July 17, 2025 meeting, seconded by Senator Henry, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 21, Local Governmental Units - Elections November 15, 2025. Senator Morris was recused from Item 20. Representative Johnson moved approval, seconded by Senator Henry, and without objection, Items 3 through 21 were approved.

Ms. Folse provided a synopsis on Item 22 through 24, excluding Item 23, Local Political Subdivisions - Cash Flow Borrowings. Representative Johnson moved approval, seconded by Senator Henry, and without objection, Items 22 through 24 excluding Item 23 were approved.

Ms. Folse provided a synopsis on Item 23, St. Landry Parish Council. Additional Information was provided by Mr. Jessie Bellard, Parish President, St. Landry Parish Government and Mr. Jason Akers, Bond Counsel, Foley and Judell, LLP. Mr. Harold Taylor, Chairman, Finance Committee of St. Landry Parish Council spoke in opposition. After further discussion, Senator Henry made a motion to defer Item 23, seconded by Representative Johnson, and without objection, the item was deferred.

Ms. Folse advised that Item 25, Local Political Subdivisions - Loans, was withdrawn before the meeting.

Ms. Folse provided a synopsis on Items 26 through 31, excluding Item 29, Local Political Subdivisions - Bonds - Final Approval. Representative Johnson moved approval, seconded by Senator Henry, and without objection, Items 26 through 31 excluding Item 29 were approved.

Ms. Folse provided a synopsis on Item 29, Orleans Parish, City of New Orleans. Additional information was provided by Ms. Meredith Hathorn, Partner, Foley and Judell, LLP and Mr. Jason Akers, Bond Counsel, Foley and Judell, LLP. After further discussion, Representative Bacala moved to defer Item 29, seconded by Senator Henry, and without objection, the item was deferred.

Ms. Folse provided a synopsis on Item 32, Colleges and Universities. Representative Johnson moved approval, seconded by Senator Womack, and without objection, Item 32 was approved.

Ms. Folse provided a synopsis on Item 33, Louisiana Housing Corporation (4100 Bywater). Additional information was provided by Mr. Samson Babalola, Vice President, ITEX Group. After further discussion, Representative Johnson moved approval, seconded by Senator Womack, and without objection, Item 33 was approved.

Ms. Folse provided a synopsis on Item 34, Louisiana Housing Corporation (Touro Shakespeare Project). Additional information was provided by Mr. Paul Rainwater, Consultant, HRI Properties and Mr. Joshua D. Collen, President, HRI Properties. After discussion, Representative Bacala moved to defer Item 34 until the September 2025 State Bond Commission meeting. The motion was seconded by Representative Johnson. After further discussion, Representative Bacala withdrew his motion. Another motion was made by Representative Johnson to approve Item 34 and seconded by Senator Womack. There was an objection to the motion by Representative Bacala, and with a roll call vote of 10 Yeas to 2 Nays with 1 Absent and 1 Abstain, Item 34 was approved.

Ms. Folse provided a synopsis on Items 35 through 37, Public Trusts - Final Approval. Senator Morris was recused from Item 37. Representative Johnson moved approval, seconded by Senator Womack, and without objection, Items 35 through 37 were approved.

Ms. Folse provided a status update on Items 38 through 42, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Items 43 and 44, Lines of Credit. Additional information was provided by Mr. Roger Husser, Assistant Commissioner, Division of Administration. Representative McFarland moved approval, seconded by Senator Henry, and without objection, Items 43 and 44 were approved.

Ms. Folse provided a synopsis on Item 45, Disclosure Counsel. Representative McFarland moved approval, seconded by Senator Henry, and without objection, Item 45 was approved.

Ms. Folse provided a synopsis on Item 46, Municipal Advisory Services. Representative McFarland moved approval, seconded by Senator Henry, and without objection, Item 46 was approved.

Ms. Folse provided information relative to Item 47, Monthly Reports.

Ms. Folse provided a status update on the Gas and Fuels refunding.

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-170  
**Entity:** Acadia Parish, Bayou des Cannes-Nezpique Gravity Drainage District  
**Type of Request:** 6.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**  
6.0 mills tax, 10 years, 2026-2035, maintaining and/or operating gravity drainage works.

**Legislative Authority:**  
Article VI, Section 32

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

**Attachments:**  
■ Approval Parameter

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### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 6.0 mills tax will generate an estimated \$639,700 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 \$11,900.





LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 3  
SBC Tracking # L25-170

Government Unit: \* Bayou des Cannes-Nezpique Gravity Drainage District of the Parish of Acadia, State of Louisiana

Authority to Hold a Special Election \*

Bayou des Cannes-Nezpique Gravity Drainage District of the Parish of Acadia, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(TAX RENEWAL)

Shall Bayou des Cannes-Nezpique Gravity Drainage District of the Parish of Acadia, State of Louisiana (the "District"), continue to levy a special tax of 6 mills on all the property subject to taxation in the District (an estimated \$639,700 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and/or operating the District's gravity drainage works?

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

As Set Forth By: \* resolution adopted on July 14, 2025, by the Board of Commissioners of Bayou des Cannes-Nezpique Gravity Drainage District of the Parish of Acadia, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 12, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-180  
**Entity:** Acadia Parish, Town of Church Point  
**Type of Request:** ½% Sales Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

½% sales tax, to be levied in perpetuity, beginning April 1, 2026, providing funds for the police department.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

This ½% sales tax is expected to yield approximately \$400,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

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

Total sales tax within this jurisdiction would be:

Police Jury	1.25%	
Law Enforcement District	0.50%	
School Board	1.50%	
Town of Church Point	2.50%	(Includes Proposed)
Total	5.75%	

The Notice of Election reflects the estimated cost of the election is \$11,900.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 4  
SBC Tracking #L25-180

Government Unit: \* Town of Church Point, State of Louisiana

Authority to Hold a Special Election \*

Town of Church Point, State of Louisiana (the "Town"), on Saturday, November 15, 2025, to submit to the electors of the Town the following proposition:

Proposition Language \*

PROPOSITION  
(SALES TAX)

Shall the Town of Church Point, Louisiana (the "Town"), be authorized to levy and collect a 0.5% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$400,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2026, with the net proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for the purpose of providing funds for the Police Department of the Town?

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

As Set Forth By: \* resolution adopted on August 4, 2025, by the Mayor and Board of Aldermen of the Town of Church Point, State of Louisiana, acting as the governing authority of the Town

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-179  
**Entity:** Avoyelles Parish Police Jury, Road District No. 2  
**Type of Request:** 20.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**

20.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating public streets, roads, highways and bridges, including ditches and drainage, acquiring, maintaining and operating machinery and equipment, and constructing, operating and maintaining a material equipment center.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 20.0 mills tax will generate an estimated \$700,200 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$27,900.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 5  
SBC Tracking # L25-179

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

Authority to Hold a Special Election \*

Road District No. 2 of the Parish of Avoyelles, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall Road District No. 2 of the Parish of Avoyelles, State of Louisiana (the "District"), continue to levy a 20 mills tax on all the property subject to taxation within the District (an estimated \$700,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of acquiring, constructing, improving, maintaining and operating public streets, roads, highways and bridges within the District, including ditches and drainage therefor and acquiring, maintaining and operating machinery and equipment for such purposes, and constructing, operating and maintaining a material equipment center within the District?

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

As Set Forth By: \* resolution adopted on July 8, 2025, by the Police Jury of the Parish of Avoyelles, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-216  
**Entity:** Beauregard Parish, City of DeRidder  
**Type of Request:** 2.88 Mills Ad Valorem Tax Proposition  
**Submitted By:** Matthew Kern, Jones Walker, LLP  
**Analyst:** Blaine Perrilloux

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#### APPLICATION SUMMARY

**Request:**

2.88 mills tax, 10 years, 2026-2035, acquiring, constructing and improving police and fire protection facilities and equipment, including the acquisition of vehicles, fire trucks and communications equipment.

**Legislative Authority:**

Article VI, Sections 27(B) and 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 2.88 mills tax will generate an estimated \$289,983 annually.

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

The proposition is considered a continuation tax.

The City has indicated the 2.75 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 2.88 mills. Therefore, the proposed tax represents a 0.13 mills increase.

The Notice of Election reflects the estimated cost of the election is \$25,800.



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

SBC Tracking # L25-216  
Agenda Item # 6

Government Unit: \* City of DeRidder, Louisiana

Authority to Hold a Special Election \*

in the City of DeRidder, Louisiana, on Saturday, November 15, 2025, to submit to the qualified electors the following proposition, to-wit:

Proposition Language \*

Shall the City of DeRidder, State of Louisiana, continue to levy and collect a special tax of two and eighty-eight hundredths (2.880) mills on all property subject to taxation in said City, for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, with collections from the levy of the tax estimated to be \$289,982.89 for one entire year, for the purpose of acquiring, constructing and improving police and fire protection facilities and equipment for the City, including the acquisition of vehicles, fire trucks and communications equipment, said tax to represent a (0.13) mill increase over the 2.75 mills authorized to be levied through the year 2025 pursuant to an election held on November 21, 2015, such increase having been effective due to reappraisal?

Citation(s): \* Article VI, Sections 27(b) and 32 of the Constitution

As Set Forth By: \* Ordinance adopted on August 11, 2025, by the City Council, governing authority of the City of DeRidder, Louisiana.

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-171  
**Entity:** Beauregard Parish, Fire Protection District No. 3  
**Type of Request:** 23.40 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

23.40 mills tax, 15 years, 2027-2041, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including fire trucks, and paying the cost of obtaining water for fire protection purposes, with not less than 20% of the proceeds to be used only for equipment, including fire trucks.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 23.40 mills tax will generate an estimated \$467,700 annually.

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

The proposition is considered a continuation tax.

The District has indicated the 23.0 mills tax authorized at an election held on April 21, 2012, is currently levied at the rolled-up rate of 23.40 mills. Therefore, the proposed tax represents a 0.40 mills increase.

The Notice of Election reflects the estimated cost of the election is \$14,400.





LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 7  
SBC Tracking # L25-171

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

Authority to Hold a Special Election \*

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

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall Fire Protection District No. 3 of the Parish of Beauregard, State of Louisiana (the "District"), continue to levy a special tax of 23.40 mills on all the property subject to taxation in the District (an estimated \$467,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 15 years, beginning with the year 2027 and ending with the year 2041, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including fire trucks, in and for the District, and paying the cost of obtaining water for fire protection purposes, with not less than 20% of the proceeds of the Tax to be used only for equipment, including fire trucks, said millage to represent a .40 mills increase (due to reappraisal) over the 23 mills tax authorized to be levied through the year 2026 pursuant to an election held on April 21, 2012, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on July 15, 2025, by the Police Jury of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-197  
**Entity:** Beauregard Parish, Hospital Service District No. 2  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 10 years, 2026-2035, constructing, improving, enhancing, supporting, equipping, operating, and maintaining healthcare facilities and sites of care, including a new clinic in south Beauregard Parish and a parishwide mobile health unit for underserved populations, funding medical school scholarships for qualified individuals, and recruiting and retaining medical professionals.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$4,100,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$53,500.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 8  
SBC Tracking # L25-197

Government Unit: \* Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana

Authority to Hold a Special Election \*

Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE)

Shall Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana (the "District"), levy a tax of 10 mills on all the property subject to taxation in the District, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated \$4,100,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of constructing, improving, enhancing, supporting, equipping, operating, and maintaining the District's healthcare facilities and sites of care, including a new clinic in south Beauregard Parish and a parishwide mobile health unit for underserved populations in the District, funding medical school scholarships for qualified individuals, and recruiting and retaining medical professionals within the parishwide boundaries of the District?

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

As Set Forth By: \* resolution adopted on August 26, 2025, by the Board of Commissioners of Hospital Service District No. 2 of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on September 9, 2025

Subject To:

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

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## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-182  
**Entity:** Beauregard Parish Police Jury, Road District No. 2  
**Type of Request:** 6.13 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

6.13 mills tax, 10 years, 2026-2035, improving, maintaining and keeping in repair the roads.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 6.13 mills tax will generate an estimated \$614,200 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$15,900.



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

Agenda Item # 9  
SBC Tracking #L25-182

Government Unit: \* Road District Number Two of the Parish of Beauregard, Louisiana

Authority to Hold a Special Election \*

Road District Number Two of the Parish of Beauregard, Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**ROAD DISTRICT NUMBER TWO PROPOSITION  
(TAX RENEWAL)**

Shall Road District Number Two of the Parish of Beauregard, Louisiana (the "District"), be authorized to continue to levy a special tax of 6.13 mills tax on all the property subject to taxation in the District (an estimated \$614,200 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of improving, maintaining and keeping in repair the roads in the District?

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

As Set Forth By: \* resolution adopted on August 12, 2025, by the Police Jury of the Parish of Beauregard, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-214  
**Entity:** Calcasieu Parish School Board, School District No. 24  
**Type of Request:** \$12,000,000 General Obligation Bond Proposition  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$12,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 25 years, acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor.

**Legislative Authority:**

Article VI, Section 33

R.S. 39:501-531 (R.S. 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS****Estimated Interest Cost and Debt Service:**

Estimated Interest Cost	5.0% - 5.25%
Estimated Maximum Debt Service	\$880,575

**Calculation of Debt Limit:**

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 2,370,000
Proposed G.O. Bonds		\$ 12,000,000
Assessed Valuation		\$ 46,398,212
Legal Debt Limit	35%	\$ 16,239,374
Proposed & Outstanding Bonds	31%	\$ 14,370,000

Pursuant to R.S. 39:562(B), the School Board may incur debt and issue bonds but such debt shall not exceed 35 percent of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage	8.00
Projected New Millage	<u>19.00</u>
Total Millage	27.00

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
General Obligation Bonds, Series 2021

The proposed proposition has never been presented to the voters.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 25 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$11,700.



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

SBC Tracking # L25-214  
Agenda Item # 10

Government Unit: \* School District No. 24 of Calcasieu Parish, Louisiana

Authority to Hold a Special Election \*

in School District No. 24, Calcasieu Parish, Louisiana, on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**BOND PROPOSITION**

Shall School District No. 24 of Calcasieu Parish, Louisiana ("District"), incur debt and issue bonds in an amount not exceeding Twelve Million (\$12,000,000) Dollars, in one or more series, for a period not exceeding twenty-five (25) years from date thereof, with interest at a rate or rates not exceeding seven (7.0%) percent per annum, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor, title to which shall be in the public, which bonds shall be general obligations of the District and will be retired with, paid from and secured by ad valorem taxes estimated to be 19 mills for the first year, on all taxable property within the District sufficient in rate and amount to pay said bonds in principal and interest, as provided by Article VI, Section 33 of the 1974 Louisiana Constitution, as amended, and statutory authority supplemental thereto?

Citation(s): \* Article VI, Section 33 and R.S. 39-501-531 (39:521)

As Set Forth By: \* a resolution adopted August 12, 2025 by the Calcasieu Parish School Board, governing authority of School District No. 24 of Calcasieu Parish, Louisiana

Subject To:

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

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



**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 10

		<div> <div>\$12,000,000</div> <div>L25-214</div> <div>Calcasieu Parish School Board, School District No. 24</div> </div>			<div> <div>\$8,500,000</div> <div>L24-109</div> <div>Jefferson Davis Parish School Board, Welsh-Roanoke Consolidated School District No. 1</div> </div>	
		Paid From Proceeds	GO Bond Proposition		GO Bond Proposition	
		Y / N	September 18, 2025		February 15, 2024	
	Firm/Vendor		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Jones Walker LLP	Y	58,025	4.84	48,025	5.65
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	7,500	0.63		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Jones Walker LLP	Y	35,000	2.92	20,000	2.35
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>100,525</b>	<b>8.38</b>	<b>68,025</b>	<b>8.00</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	49,000	4.08	20,000	2.35
MSRP/CUSIP/PSA	Stifel	Y	5,000	0.42	5,500	0.65
Takedown	Stifel	Y	42,000	3.50	42,500	5.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>96,000</b>	<b>8.00</b>	<b>68,000</b>	<b>8.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	100,000	8.33	75,000	8.82
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>100,000</b>	<b>8.33</b>	<b>75,000</b>	<b>8.82</b>
<b>Other</b>						
Publishing/Advertising	Various	Y	5,000	0.42	3,000	0.35
Rating Agency(s)	TBD	Y	28,000	2.33	20,500	2.41
Insurance				0.00		0.00
Bond Commission	SBC	Y	6,775	0.56	4,950	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	30,000	2.50	15,000	1.76
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,500	0.29	2,500	0.29
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	5,000	0.42	2,000	0.24
Accounting				0.00		0.00
Account Verification				0.00		0.00
Parity Bidding				0.00	1,000	0.12
Miscellaneous	Various	Y	5,000	0.42		0.00
<b>Total Other</b>			<b>83,275</b>	<b>6.94</b>	<b>48,950</b>	<b>5.76</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>379,800</b>	<b>31.65</b>	<b>259,975</b>	<b>30.59</b>

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-215  
**Entity:** Calcasieu Parish School Board, School District No. 30  
**Type of Request:** \$83,000,000 General Obligation Bond Proposition  
**Submitted By:** Matthew W. Kern, Jones Walker LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$83,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 25 years, acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor.

**Legislative Authority:**

Article VI, Section 33

R.S. 39:501-531 (R.S. 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS****Estimated Interest Cost and Debt Service:**

Estimated Interest Cost 5.0% - 5.25%  
Estimated Maximum Debt Service \$6,093,975

**Calculation of Debt Limit:**

	%	Amount
Outstanding G.O. Bonds		\$ 17,085,000
Proposed G.O. Bonds		\$ 83,000,000
Assessed Valuation		\$ 682,620,076
Legal Debt Limit	35%	\$ 238,917,027
Proposed & Outstanding Bonds	15%	\$ 100,085,000

Pursuant to R.S. 39:562(B), the School Board may incur debt and issue bonds but such debt shall not exceed 35 percent of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage 4.95  
Projected New Millage 9.00  
Total Millage 13.95

Outstanding Debt Secured by Same Pledge of Revenue Includes:  
General Obligation Bonds, Series 2013, 2016A, 2016B, 2019A, and 2019B

The proposed proposition has never been presented to the voters.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Company, Inc
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 25 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$31,200.



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

SBC Tracking # L25-215  
Agenda Item # 11

Government Unit: \* School District No. 30 of Calcasieu Parish, Louisiana

Authority to Hold a Special Election \*

in School District No. 30, Calcasieu Parish, Louisiana, on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**BOND PROPOSITION**

Shall School District No. 30 of Calcasieu Parish, Louisiana ("District"), incur debt and issue bonds in an amount not exceeding Eighty-Three Million (\$83,000,000) Dollars, in one or more series, for a period not exceeding twenty-five (25) years from date thereof, with interest at a rate or rates not exceeding seven (7.0%) percent per annum, for the purpose of acquiring and/or improving lands for buildings and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other related facilities and necessary equipment and furnishings therefor, title to which shall be in the public, which bonds shall be general obligations of the District and will be retired with, paid from and secured by ad valorem taxes estimated to be 9 mills for the first year, on all taxable property within the District sufficient in rate and amount to pay said bonds in principal and interest, as provided by Article VI, Section 33 of the 1974 Louisiana Constitution, as amended, and statutory authority supplemental thereto?

Citation(s): \* Article VI, Section 33 and R.S. 39-501-531 (39:521)

As Set Forth By: \* a resolution adopted August 12, 2025 by the Calcasieu Parish School Board, governing authority of School District No. 30 of Calcasieu Parish, Louisiana

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 11

		\$83,000,000 L25-215 Calcasieu Parish School Board, School District No. 30			\$50,000,000 L25-044 Ouachita Parish School Board, East Ouachita School District	
	Firm/Vendor	Paid From Proceeds Y / N	GO Bond Proposition September 18, 2025 \$ Amount      \$ Per Bond		GO Bond Proposition February 20, 2025 \$ Amount      \$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel*	Jones Walker LLP	Y	164,050	1.98	135,300	2.71
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	15,000	0.18		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Jones Walker LLP	Y	60,000	0.72	70,000	1.40
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			239,050	2.88	205,300	4.11
Underwriting						
Underwriting				0.00	350,000	7.00
Management Fees	Stifel	Y	361,500	4.36		0.00
MSRP/CUSIP/PSA	Stifel	Y	12,000	0.14		0.00
Takedown	Stifel	Y	290,500	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			664,000	8.00	350,000	7.00
Credit Enhancement						
Bond Insurance	TBD	Y	700,000	8.43	197,725	3.95
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			700,000	8.43	197,725	3.95
Other						
Publishing/Advertising	Various	Y	10,000	0.12	7,000	0.14
Rating Agency(s)	TBD	Y	80,000	0.96	30,000	0.60
Insurance				0.00		0.00
Bond Commission*	SBC	Y	40,900	0.49	26,050	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	186,750	2.25	37,500	0.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,000	0.08	5,000	0.10
Feasibility Consultants				0.00		0.00
POS/OS Printing	ImageMaster	Y	10,000	0.12		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Parity Bidding				0.00	2,000	0.04
Miscellaneous	Various	Y	10,000	0.12		0.00
Total Other			344,650	4.15	107,550	2.15
TOTAL ISSUANCE COSTS			1,947,700	23.47	860,575	17.21

\* Bonds will be issued in two series of \$43,000,000 and \$40,000,000; therefore, Bond Counsel and SBC fees reflect total due for both series.

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-198  
**Entity:** Caldwell Parish, Caldwell Parish School Board - Educational Facilities Improvement District  
**Type of Request:** 1% Sales Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

1% sales tax, 20 years, beginning April 1, 2026, providing additional funding for constructing, improving, supporting, equipping, operating and maintaining athletics and extracurricular programs and facilities.

**Legislative Authority:**

R.S. 33:2740.37

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS**

This 1% sales tax is expected to yield approximately \$1,200,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 33:2740.37, Educational Facilities Improvement Districts are authorized to levy a not exceeding 1% sales tax in addition to all other taxes.

Total sales tax within this jurisdiction would be:

School Board	2.0%
Police Jury	1.0%
Town of Columbia	1.0%
Hospital Service District No. 1	1.0%
Educational Facilities Improvement District	1.0% (Includes Proposed)
Total	6.0%

The Notice of Election reflects the estimated cost of the election is \$26,800.



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

Agenda Item # 12  
SBC Tracking # L25-198

Government Unit: \* **Caldwell Parish School Board – Educational Facilities Improvement District**

Authority to Hold a Special Election \*

**Caldwell Parish School Board – Educational Facilities Improvement District (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:**

Proposition Language \*

**PROPOSITION  
(SALES TAX)**

Shall the Caldwell Parish School Board – Educational Facilities Improvement District (the "District"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law, but expressly exempting the sale at retail, the use, the consumption, the distribution, and the storage for use or consumption of food and prescription drugs from the levy of the Tax (an estimated \$1,200,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of twenty (20) years, commencing April 1, 2026, with the net proceeds of the Tax to be dedicated and used to assist the Caldwell Parish School Board by providing additional funding for constructing, improving, supporting, equipping, operating and maintaining athletics and extracurricular programs and facilities to benefit the public school system within the District?

Citation(s): \* **LA R.S. 33:2740.37**

As Set Forth By: \* **resolution adopted on August 14, 2025, by the Board of Directors of the Caldwell Parish School Board – Educational Facilities Improvement District, acting as the governing authority of the District**

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-183  
**Entity:** DeSoto Parish, Village of Grand Cane  
**Type of Request:** 14.62 Mills Ad Valorem Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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#### APPLICATION SUMMARY

**Request:**

(1) 4.63 mills tax, 10 years, 2027-2036, operating, maintaining and improving the sewerage system and maintaining and improving public streets; (2) 5.18 mills tax, 10 years, 2028-2037, operating, maintaining and improving sewerage system and maintaining and improving public streets; (3) 4.81 mills tax, 10 years, 2028-2037, operating, maintaining and improving the sewerage system.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 4.63 Mills Tax:**

Based on the current taxable assessed valuation of the Village, a 4.63 mills tax will generate an estimated \$7,653 annually.

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

The proposition is considered a renewal tax.

**Proposition 2 - 5.18 Mills Tax:**

Based on the current taxable assessed valuation of the Village, a 5.18 mills tax will generate an estimated \$8,563 annually.

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

The proposition is considered a renewal tax.

**Proposition 3 - 4.81 Mills Tax:**

Based on the current taxable assessed valuation of the Village, a 4.81 mills tax will generate an estimated \$7,951 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of these elections is \$7,500.





LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 13  
SBC Tracking # L25-183

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

Authority to Hold a Special Election \*

Village of Grand Cane, State of Louisiana (the "Village"), on Saturday, November 15, 2025, to submit to the electors of the Village the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 3  
(MILLAGE RENEWAL)

Shall the Village of Grand Cane, State of Louisiana (the "Village"), continue to levy a special tax of 4.63 mills on all the property subject to taxation in the Village (an estimated \$7,653 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of operating, maintaining and improving the sewerage system of the Village and maintaining and improving public streets in the Village?

PROPOSITION NO. 2 OF 2  
(MILLAGE RENEWAL)

Shall the Village of Grand Cane, State of Louisiana (the "Village"), continue to levy a special tax of 5.18 mills on all the property subject to taxation in the Village (an estimated \$8,563 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of operating, maintaining and improving the sewerage system of the Village and maintaining and improving the public streets in the Village?

PROPOSITION NO. 3 OF 3  
(MILLAGE RENEWAL)

Shall the Village of Grand Cane, State of Louisiana (the "Village"), continue to levy a special tax of 4.81 mills on all the property subject to taxation in the Village (an estimated \$7,951 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of operating, maintaining and improving the sewerage system of the Village?

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

As Set Forth By: \* resolution adopted on August 5, 2025, by the Mayor and Board of Aldermen of the Village of Grand Cane, State of Louisiana, acting as the governing authority of the Village

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-165  
**Entity:** East Baton Rouge Parish, Fire Protection District No. 6  
**Type of Request:** 5.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** H. Craig Davidson, Jr., Davidson Law Firm, LLC  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

5.0 mills tax, 9 years, 2026-2034, development, operation and maintenance of the fire protection facilities, including the cost of obtaining water for fire protection purposes and fire hydrants.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$351,195 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 \$13,600.



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

SBC Tracking # L25-165  
Agenda Item # 14

Government Unit: \* East Baton Rouge Parish, Fire Protection District No. 6

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall Fire Protection District No. 6, also known as Fire Protection District Six, in East Baton Rouge Parish (the "District"), pursuant to Louisiana law and the Constitution, be authorized to renew and continue the levy and collection of the ad valorem property tax of five (5) mills in each calendar year on all property subject to taxation in the District for a period of nine (9) years, commencing in and including the year 2026 to and including the year 2034 (the "Tax"), which estimated amount of such Tax reasonably expected to be collected from such Tax renewal is approximately \$351,194.50 for each entire year of the levy, and shall the avails or proceeds of said Tax be used entirely and exclusively for the development, operation and maintenance of the fire protection facilities of the District including the cost of obtaining water for fire protection purposes and fire hydrants within the District?

Citation(s): \* Sections 30 & 32; R.S. 40:1501 et seq.

As Set Forth By: \* resolution adopted on May 20, 2025, by the Board of Commissioners acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-167  
**Entity:** East Baton Rouge Parish, South Burbank Crime Prevention and Development District  
**Type of Request:** \$100 Special Assessment Proposition  
**Submitted By:** Sheri M. Morris, Daigle, Fisse & Kessenich  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

\$100 parcel fee for each residential or commercial structure and \$25 parcel fee for each unit in a condominium, residential, or commercial structure with four or more units, 4 years, 2026-2029, crime prevention, enhanced security by providing an increase in the presence of law enforcement or contracted security personnel, creation of a crime free housing program and other purposes permitted by law.

**Legislative Authority:**

Article VI, Section 30  
R.S. 33:9097.2

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, the specified parcel fees will generate an estimated \$270,400 annually.

The proposed proposition was last presented to the voters at the December 5, 2020, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$17,800.



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

SBC Tracking # L25-167  
Agenda Item # 15

Government Unit: \* South Burbank Crime Prevention and Development District

Authority to Hold a Special Election \*

Authority to hold a special election on November 15, 2025, to submit to electors of the South Burbank Crime Prevention and Development District the following proposition:

Proposition Language \*

Shall the South Burbank Crime Prevention and Development District ("District"), be authorized to renew, levy and collect the annual parcel fee of \$100 per parcel for each residential or commercial structure and \$25 per parcel for each unit in a condominium, residential, or commercial structure with four or more units within the District for four years, beginning in 2026 and ending in 2029, as provided in La. R.S. 33:9097.2, with the proceeds of said parcel fee (after deducting administrative costs) to be used to aid in crime prevention, enhance security by providing for an increase in the presence of law enforcement or contracted security personnel and creation of a crime free housing program and other purposes permitted by law (\$270,400.00 is reasonably expected to be collected from the initial levy)?

Citation(s): \* La. Const. Article VI, Section 30 and La. R.S. 33:9097.2

As Set Forth By: \* Resolution duly adopted by South Burbank Crime Prevention and Development District on July 14, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-193  
**Entity:** Jefferson Parish, Southeast Louisiana Flood Protection Authority West, West Jefferson Levee District  
**Type of Request:** 4.75 Mills Ad Valorem Tax Proposition  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**

4.75 mills tax, 10 years, 2028-2037, constructing, raising, armoring and maintaining levees and repair, rehabilitation and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Sector Gate Complex and the District's share of the West Closure Complex, including payments of debt obligations incurred for any of the above capital projects.

**Legislative Authority:**

Article VI, Section 39

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 4.75 mills tax will generate an estimated \$6,551,596 annually.

The proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-347), but failed to pass with 10,900 yes and 18,389 no votes with 27.7% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax, as the proposition was carried at the April 28, 2018, election and was to be levied through 2027.

The Notice of Election reflects the estimated cost of the election is \$294,000.



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

SBC Tracking # L25-193  
Agenda Item # 16

Government Unit: \* West Jefferson Levee District, Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election \*

West Jefferson Levee District, Parish of Jefferson, State of Louisiana (the "District") on Saturday November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

Shall the West Jefferson Levee District (the "District") be authorized to renew the levy and collection of a special tax of four and seventy-five hundredths (4.75) mills on all property subject to taxation in said District (the "Tax") (an estimated \$6,551,596 reasonably expected at the time to be collected for an entire year) for a period of ten (10) years beginning with the year 2028, and ending with the year 2037; and shall the revenues or proceeds of the Tax be dedicated and used for the purposes of constructing, raising, armoring and maintaining levees, and for the repair, rehabilitation and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Sector Gate Complex and the District's share of the West Closure Complex; including payments required in connection with debt obligations incurred for any of the above capital projects?

Citation(s): \* La. Const. Art. VI, Section 39

As Set Forth By: \* Resolution Calling Election adopted July 29, 2025. adopted by the Southeast Louisiana Flood Authority - West, as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-189  
**Entity:** Lafayette Parish Council  
**Type of Request:** 8.28 Mills Ad Valorem Tax Propositions  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**

(1) 4.47 mills tax, 10 years, 2027-2036, constructing, improving and maintaining roads and bridges; (2) 3.81 mills tax, 10 years, 2026-2035, constructing, acquiring, improving, maintaining, operating, and supporting public facilities and programs as follows: 1.24 mills for drainage, 0.422 mills for providing fire protection and all costs affiliated thereto, 0.078 mills for roads and bridges, and 2.07 mills for public health units, mosquito and other arthropod abatement and control, animal control, drainage, and paying mandated expenses of the coroner.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - 4.47 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 4.47 mills tax will generate an estimated \$12,743,000 annually.

The proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-365), but failed to pass with 11,970 yes and 13,390 no votes with 16.1% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax, as the proposition was carried at the March 28, 2015, election and was to be levied through 2026.

The Parish has indicated the 4.17 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 4.47 mills. Therefore, the proposed tax represents a 0.30 mills increase.



**Proposition 2 - 3.81 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 3.81 mills tax will generate an estimated \$10,861,000 annually.

A similar proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-365), but failed to pass with 12,272 yes and 13,080 no votes with 16.1% turnout. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

This tax is a continuation and rededication of a similar 3.56 mills tax authorized at an election held on March 28, 2015, to be levied through 2025, portions of which were later rededicated on November 18, 2017, and October 9, 2021. The original tax was for constructing, improving, maintaining, operating and supporting public health units, mosquito and other arthropod abatement and control facilities and programs and animal control facilities and programs, and acquiring furnishings and equipment. The proposed rededication involves the addition of drainage to the purposes of the 2.07 mills portion.

The Parish has indicated the 3.56 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 3.81 mills. Therefore, the proposed tax represents a 0.25 mills increase.

The Notice of Election reflects the estimated cost of the election is \$206,400.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 17  
SBC Tracking # L25-189

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

Authority to Hold a Special Election \*

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

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(MILLAGE CONTINUATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a special tax of 4.47 mills on all property subject to taxation in the Parish (an estimated \$12,743,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of constructing, improving and maintaining roads and bridges in the Parish, said millage to be continued at the rate currently being levied, representing a 0.30 mill increase (due to reappraisal) over the 4.17 mills authorized to be levied through the year 2026 pursuant to an election held on March 28, 2015?

PROPOSITION NO. 2 OF 2  
(MILLAGE CONTINUATION AND REDEDICATION)

Shall the Parish of Lafayette, State of Louisiana (the "Parish"), continue to levy a special tax of 3.81 mills (the "Tax") on all property subject to taxation in the Parish, for a period of 10 years, beginning with the year 2026 and ending with the year 2035 (an estimated \$10,861,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), and shall the proceeds of the Tax heretofore or hereafter received be used for the purposes of constructing, acquiring, improving, maintaining, operating, and supporting public facilities and programs in the Parish as follows: (i) 1.24 mills for drainage; (ii) 0.422 mills for providing fire protection and all costs affiliated thereto; (iii) 0.078 mills for roads and bridges; and (iv) 2.07 mills for public health units, mosquito and other arthropod abatement and control, animal control, drainage, and paying mandated expenses of the coroner, said millage to be continued at the rate currently being levied, representing a 0.25 mill increase (due to reappraisal) over the 3.56 mills tax authorized to be levied through the year 2025 pursuant to an election held on March 28, 2015?

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

As Set Forth By: \* resolution adopted on August 5, 2025, by the Lafayette Parish Council, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-181  
**Entity:** Lafourche Parish, City of Thibodaux  
**Type of Request:** 5.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

5.0 mills tax, 10 years, 2027-2036, to be used by the Thibodaux Volunteer Fire Department for acquiring, constructing, improving and maintaining fire protection facilities and emergency rescue service facilities, vehicles and equipment, including both movable and immovable property.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$645,400 annually.

The proposed proposition was last presented to the voters at the March 5, 2016, election for which it passed.

The proposition is considered a renewal tax.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 18  
SBC Tracking # L25-181

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

Authority to Hold a Special Election \*

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

Proposition Language \*

CITY OF THIBODAUX PROPOSITION  
(FIRE DEPARTMENT MILLAGE RENEWAL)

Shall the City of Thibodaux, State of Louisiana (the "City"), continue to levy and collect a special tax of 5 mills (the "Tax") on all the property subject to taxation within the City (an estimated \$645,400 reasonably expected at this time to be collected from the levy of the Tax for an entire year) for a period of 10 years, beginning with the year 2027 and ending with the year 2036, to be used by the Thibodaux Volunteer Fire Department for the purpose of acquiring, constructing, improving and maintaining the City's fire protection facilities and emergency rescue service facilities, vehicles and equipment, including both movable and immovable property, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on August 5, 2025, by the City Council of the City of Thibodaux, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-191  
**Entity:** Livingston Parish, Fire Protection District No. 5  
**Type of Request:** 5.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

5.0 mills tax, 20 years, 2026-2045, acquiring and constructing fire protection facilities, maintaining, operating and developing fire protection facilities, purchasing fire trucks and other firefighting equipment, including movable and immovable property, constituting works of public improvements, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rental and service.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$950,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$47,600.



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

SBC Tracking # L25-191  
Agenda Item # 19

Government Unit: \* Fire Protection District No. 5 of the Parish of Livingston, State of Louisiana (the "District")

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall Fire Protection District No. 5 of the Parish of Livingston, State of Louisiana (the "District"), be authorized to levy and collect of a tax of five (5.00) mills on all the property subject to taxation in the District (an estimated \$950,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of twenty (20) years, beginning with the year 2026 and ending with the year 2045, for the purposes of paying the cost of acquiring and constructing fire protection facilities of the District, maintaining, operating and developing the District's fire protection facilities, purchasing fire trucks and other firefighting equipment, including movable and immovable property, constituting works of public improvements, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rental and service?

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

As Set Forth By: \* Resolution adopted by the Parish on July 24, 2025  
Resolution adopted by the District on August 12, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-208  
**Entity:** Livingston Parish, Fire Protection District No. 8  
**Type of Request:** 15.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

15.0 mills tax, 10 years, 2028-2037, maintaining and operating fire protection facilities, purchasing fire truck and other fire-fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for the hydrant rentals and services.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$299,083 annually.

The proposed proposition was last presented to the voters at the November 18, 2017, election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking # L25-208  
Agenda Item # 20

Government Unit: \* Fire Protection District No. 8 of the Parish of Livingston, State of Louisiana (the "District")

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall Fire Protection District No. 8 of Livingston Parish, Louisiana (the "District") renew the levy and collection of a special tax of fifteen (15) mills (an estimated \$299,083 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of ten (10) years, beginning with the year 2028 and ending with the year 2037, for the purposes of maintaining and operating the District's fire protection facilities, for purchasing fire truck and other fire-fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for the hydrant rentals and services?

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

As Set Forth By: \* Resolution adopted by the Parish on July 24, 2025.  
Resolution adopted by the District on August 5, 2025.

Subject To:

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

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



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-211  
**Entity:** Natchitoches Parish School Board, Consolidated School District No. 11  
**Type of Request:** \$12,545,000 General Obligation Bond Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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

Not exceeding \$12,545,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, capital expenditures for school purposes including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings, and refunding all or a portion of Consolidated School District No. 8 General Obligation Bonds.

**Legislative Authority:**

Article VI, Section 33  
R.S. 39:501, et seq. (R.S. 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS****Summary:**

The School Board created Consolidated School District No. 11 in June 2023, to consolidate two Consolidated School Districts (No. 6 and No. 8). Subsequent to the consolidation of these two school districts, the School Board is bringing to the voters a proposition to issue new bonds to fund new projects and to refund District 8's bonds (Series 2015) with bonds of District 11. The staff has been informed, the School Board already intended on issuing bonds for new projects, so the refunding portion of approximately \$1.4M (although a non-economic refunding) benefits from the economies of scale of the larger transaction.

**Estimated Interest Cost and Debt Service:**

Estimated Interest Cost	5.0%
Estimated Maximum Debt Service	\$1,065,750

**Calculation of Debt Limit:**

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 12,545,000
Assessed Valuation		\$ 75,254,560
Legal Debt Limit	50%	\$ 37,627,280
Proposed & Outstanding Bonds	17%	\$ 12,545,000

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

**Estimated Millage Requirement:**

Current Millage	0.00
Projected New Millage	<u>15.00</u>
Total Millage	15.00

**Refunding Effects:**

Interest rate on outstanding Bonds	2.5% - 3.5%
Estimated interest rate on Refunding Bonds	5.0%

Average Difference in Annual Debt Service	(\$ 550)
Estimated Total Difference in Debt Service	(\$ 5,497)
Estimated Present Value Difference in Debt Service	(\$ 99,418)

The redemption provisions reflect the bonds being refunded are callable on September 1, 2025. The refunding results presented above projects an executed call date of March 5, 2026.

The final maturity date of the bonds being refunded is March 1, 2035. The issuance of refunding bonds will result in the same maturity.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The proposed proposition has never been presented to the voters.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Co.
Terms:	
Interest Rate	Not exceeding 7%
Maturity	Not exceeding 20 years
Security:	Unlimited Ad Valorem Taxes

The Notice of Election reflects the estimated cost of the election is \$23,100.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 21  
SBC Tracking # L25-211

Government Unit: \* Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election \*

Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

CONSOLIDATED SCHOOL DISTRICT NO. 11 PROPOSITION  
(BOND)

Shall Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$12,545,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of (i) financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on August 12, 2025, title to which shall be in the public, and (ii) refunding all or a portion of the currently outstanding general obligation bonds of Consolidated School District No. 8; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 15 mills to be levied in the first year of issue to pay said bonds?

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 12, 2025, by the Parish School Board of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: \* resolution adopted on August 12, 2025, by the Parish School Board of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 21

		<b>\$12,545,000 L25-211 Natchitoches Parish School Board, Consolidated School District No. 11</b>			<b>\$8,500,000 L24-109 Jefferson Davis Parish School Board, Welsh- Roanoke Consolidated School District No. 1</b>	
		<b>Paid From Proceeds Y / N</b>	<b>GO Bond Proposition September 18, 2025 \$ Amount</b>	<b>\$ Per Bond</b>	<b>GO Bond Proposition February 15, 2024 \$ Amount</b>	<b>\$ Per Bond</b>
<b>Firm/Vendor</b>						
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	57,115	4.55	48,025	5.65
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	25,000	1.99	20,000	2.35
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>82,115</b>	<b>6.55</b>	<b>68,025</b>	<b>8.00</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
Management Fees	Stifel, Nicolaus & Co.	Y	51,452	4.10	20,000	2.35
MSRP/CUSIP/PSA	Stifel, Nicolaus & Co.	Y	5,000	0.40	5,500	0.65
Takedown	Stifel, Nicolaus & Co.	Y	43,908	3.50	42,500	5.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
<b>Total Underwriting</b>			<b>100,360</b>	<b>8.00</b>	<b>68,000</b>	<b>8.00</b>
<b>Credit Enhancement</b>						
Bond Insurance	TBD	Y	85,000	6.78	75,000	8.82
Letter of Credit				0.00		0.00
Surety				0.00		0.00
<b>Total Credit Enhancement</b>			<b>85,000</b>	<b>6.78</b>	<b>75,000</b>	<b>8.82</b>
<b>Other</b>						
Publishing/Advertising	Natchitoches Times	Y	3,500	0.28	3,000	0.35
Rating Agency(s)	TBD	Y	28,000	2.23	20,500	2.41
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,048	0.56	4,950	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	18,818	1.50	15,000	1.76
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.20	2,500	0.29
Feasibility Consultants				0.00		0.00
POS/OS Printing	TBD	Y	1,000	0.08		0.00
POS/OS Electronic Distribution	TBD	Y	1,000	0.08		0.00
POS/OS Posting & Printing				0.00	2,000	0.24
Escrow Verification				0.00		0.00
Parity Bidding				0.00	1,000	0.12
<b>Total Other</b>			<b>61,866</b>	<b>4.93</b>	<b>48,950</b>	<b>5.76</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>329,341</b>	<b>26.25</b>	<b>259,975</b>	<b>30.59</b>



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-212  
**Entity:** Orleans Parish, City of New Orleans  
**Type of Request:** Amend Plan of Government Propositions  
**Submitted By:** Hannah E. Rowe, Deputy City Attorney  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

(1) Amend Article IV of the Home Rule Charter to provide for the independence of the City Attorney; (2) Amend Section 5-404 of the Home Rule Charter to extend the deadlines for the City Planning Commission and City Council to act on the Master Plan and amendments thereto.

**Legislative Authority:**

Article VI, Section 4

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Home Rule Charter Revisions
- 

### APPLICATION ANALYSIS

**Proposition 1:**

The proposed proposition has never been presented to the voters.

Article IV, Section 4-406 is to be enacted as follows:

**Article IV. - Executive Branch**

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**Chapter 4 - Department of Law**

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**Section 4-406. - Independent and Impartial Representation of the City; Removal.**

- (1) The principal client of the City Attorney and the Law Department is the City of New Orleans. This obligation to represent the City supersedes any duty to represent any other person, department, branch, board, or office and must be performed in strict accordance with the ethical rules governing institutional clients.
- (2) In fulfilling the obligation to represent the City, the City Attorney must consult regularly with the Mayor and the Council and attempt to represent the policies and interests of both branches even-handedly and impartially. When faced with conflicting directives from the executive and legislative branches or with a directive that contravenes applicable law, the City Attorney must exercise independent legal judgment and act at all times in a manner that serves the best interest of the City and complies with applicable law.

- (3) The City Attorney may not represent one branch of City government in a court proceeding directly adverse to another branch of City government without the consent of the adverse party.
- (4) The Council may, by ordinance, prescribe additional rules implementing the policies and provisions of this Section, including rules regulating representational conflicts involving the City Attorney and the activities of the professional staff of the Law Department in representing the legal interests of the City and in carrying out the functions set forth in this Chapter.
- (5) The Council may, by a vote of five members, prevent or overturn the removal of the City Attorney by the Mayor if it finds that the City Attorney was removed without valid cause or for a reason inconsistent with the policy of independence established herein.
- (6) The Requirements of this Section apply to the City Attorney and the professional staff of the Law Department.

The Notice of Election reflects the estimated cost of the election is \$301,300.

**Proposition 2:**

The proposed proposition has never been presented to the voters.

Staff has included a copy of the strike-through revisions to the Home Rule Charter as an attachment.

The Notice of Election reflects the estimated cost of the election is \$301,300.



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

SBC Tracking # L25-212  
Agenda Item # 22

Government Unit: \* New Orleans City Council

Authority to Hold a Special Election \*

New Orleans City Council calls an election for November 15, 2025, at which the voters of the City will be asked to consider the following proposition:

Proposition Language \*

**"HOME RULE CHARTER PROPOSITION**

Shall the Home Rule Charter of the City of New Orleans be amended to establish Article IV, Section 4-406, which provides for the independence of the City Attorney as the legal representative of the City of New Orleans and includes provisions that clarify the identity of the City Attorney's primary client, compel compliance with ethical rules governing institutional representation, require consultation with all branches of government, mandate independent legal and impartial legal judgment in the face of conflicting directives, impose an affirmative duty to comply with and uphold laws whenever possible, prohibit conflicting representation in inter-branch disputes without consent, authorize the adoption of legislation ensuring the operational independence of the Law Department, and prevent unilateral removal of the City Attorney by the Mayor in certain situations, all as more fully described in Ord. Cal No. 35, 166-30410, M.C.S.?"

**"PROPOSITION**

Shall Section 5-404 of the Home Rule Charter of the City of New Orleans be amended to extend the deadlines for the City Planning Commission and City Council to act on the Master Plan and amendments thereto, as described in Ord. Cal. No. 35, 155-30397, M.C.S.?"

Citation(s): \* Louisiana Constitution Art. VI, Section 4; New Orleans Charter Section 9-201, et seq.

As Set Forth By: \* Ordinance Cal. No. 35, 166-30410, M.C.S., adopted by the New Orleans City Council on August 7, 2025.  
Ordinance Cal. No. 35, 155-30397, M.C.S., adopted by the New Orleans City Council on July 10, 2025.

Subject To:

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

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

**ORDINANCE NO. 30,397, M.C.S.  
CITY OF NEW ORLEANS**

**ENGROSSED VERSION:**

The following engrossed version shows how the ballot proposition authorized by Ord. No. 30,397, M.C.S., if approved, would modify existing Home Rule Charter Sec. 5-404. Additions are **underlined**. Deletions are shown as ~~strikethroughs~~.

**NEW ORLEANS HOME RULE CHARTER**

\* \* \*

**ARTICLE V – EXECUTIVE BRANCH—UNATTACHED BOARDS AND COMMISSIONS**

\* \* \*

**CHAPTER 4 – CITY PLANNING COMMISSION**

\* \* \*

• **Section 5-404. - Master Plan.**

- (1) *Preparation of the Master Plan.* The City Planning Commission shall prepare the Master Plan. Prior to completion of the Master Plan, the Commission shall hold at least one public meeting for each planning district or other designated neighborhood planning unit to solicit the opinions of citizens that live or work in that district or planning unit; it shall also hold at least one public hearing to solicit the opinions of citizens from throughout the community. In addition, it shall take affirmative steps to involve neighborhoods in master planning activities and comply with the requirements of any neighborhood participation program that the City, pursuant to Section 5-411, shall adopt by ordinance. Each public hearing or meeting shall be duly advertised in a newspaper of general circulation at least fifteen (15) but not more than (45) forty-five days in advance. Upon completion of the



public meetings and hearing(s) and completion of the Master Plan, and following the adoption of the plan by resolution, the Commission shall forward the Master Plan to the City Council for adoption by ordinance. Within ninety (90) days of its receipt, the Council shall adopt the Master Plan, reject it, or propose modification. If it rejects the plan, or proposes any modification, the Council shall refer it to the Commission for public hearing and comment. The City Planning Commission shall consider and provide a recommendation to the City Council on the rejection or modification within ~~(60)-sixty~~ **(90) ninety** days of receipt from the City Council. The Council shall take final action within ~~(45)-(90)~~ **ninety** days of receipt of the recommendation from the City Planning Commission. Should the City Council fail to act on the Master Plan as required by this section after its submission by the Planning Commission, or after a resubmission by the Commission after the Council has modified or rejected the Plan, the Master Plan initially submitted to the Council by the Commission shall be deemed adopted by the Council. Following the adoption by the City Council of that part of the Master Plan relating to the Major Street Plan, the Commission shall by resolution adopt and may so modify or extend regulations governing the subdivision of land.

- (2) *Publication and Filing.* Upon adoption by the Council, certified copies of the plan and regulations and the ordinances by which they were adopted shall be filed with the Clerk of Council and with such offices as may be required by applicable state or municipal law. Regulations governing the subdivision of land shall be published once after adoption in the official journal.

(3) *Legal Effects of Master Plan.*

- (a) Following adoption of the Master Plan, no public project or facility and no public utility, whether publicly or privately owned, shall be authorized or significantly altered except in conformity with the adopted Master Plan.
- (b) The Master Plan prepared by the Commission and adopted by the Council shall include as a part of the Land Use Element a table specifying the relationship between the land use designation and the zoning classification included in the Land Use Element of the Master Plan and reflected on the Future Land Use Map. The comprehensive zoning ordinance shall be simultaneously amended to include said table. Said table shall be amended, or updated as required, to accommodate amendments, or revisions, to the comprehensive zoning ordinance or Land Use Element of the Master Plan.
- (c) All land development regulations and amendments thereto, including amendments to the zoning ordinance and the zoning map, as well as all other Land Use Actions, including but not limited to, preliminary or final approval of a subdivision plan; site plan; approval of a planned unit development, or similar site specific development plan; approval of conditional use; granting of a variance, or a decision by local government to construct a capital improvement; and/or acquire land or community facilities, including transportation facilities, shall be consistent with the Master Plan adopted by the City Council.
- (d) A Land Use Action is consistent with the Master Plan if the Land Use Action:

- (1) Furthers, or at least does not interfere with, the goals, policies, and guidelines, including design guidelines, that are contained in the Land Use Element of the Master Plan.
- (2) Is compatible with the proposed future land uses, densities, and intensities designated in the Land Use Element of the Master Plan.
- (4) *Mandatory Review of the Plan and Amendments to the Plan*. At least once every five years, but not more often than once per calendar year, and at any time in response to a disaster or other declared emergency, the Commission shall review the Master Plan and shall determine, after one or more public hearings, whether the plan requires amendment or comprehensive revision. If amendment or comprehensive revision is required, the Commission shall prepare and recommend amendments or comprehensive revisions and readopt the plan in accordance with the procedures of this section. The Commission shall hold at least one public meeting for each planning district or other designated neighborhood planning unit affected by amendments or revision in order to solicit the opinions of citizens that live or work in that district or planning unit; it shall also hold at least one public hearing to solicit the opinions of citizens from throughout the community. In addition, it shall comply with the requirements of any neighborhood participation program that the City, pursuant to Section 5-411, shall adopt by ordinance. Each public hearing or meeting shall be duly advertised in a newspaper of general circulation at least fifteen (15) but not more than (45) forty-five days in advance. Upon completion of the public hearings and meetings and following the adoption by resolution of the amendment or comprehensive revision, the Commission shall forward the amendment or revision to the City Council for adoption by ordinance. Within ninety (90) days of its receipt, the Council shall adopt the amendment

or revision to the Master Plan, reject the amendment or revision, or propose modification.

If it proposes any modification, the Council shall refer it to the Commission for public hearing and comment. The City Planning Commission shall consider and provide a recommendation to the City Council on the modification within ~~sixty (60)~~ **(90) ninety** days of receipt from the City Council. The City Council shall take final action on the proposed amendment or revision within ~~forty five (45)~~ **(90) ninety** days of receipt of the recommendation from the City Planning Commission. **Should the City Council fail to act within the deadlines established by this section, the proposed amendments or revisions to the Master Plan are deemed denied.**

- (5) *Legal Effect of Subdivision Regulations.* All proposed subdivisions of land to be made after the adoption of the regulations governing subdivision of land shall be submitted to the Commission for its approval for conformity with the subdivision regulations, and Master Plan, and no such proposed subdivision shall be made or recorded unless approved by the Commission. Approval of a plat of a subdivision shall not be deemed an acceptance by the City of any street or other open space shown on the plat.
- (6) The City shall make adequate appropriations to the Commission to implement the mandate of this section.



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-224  
**Entity:** Orleans Parish, City of New Orleans  
**Type of Request:** \$510,000,000 General Obligation Bond Propositions  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

(1) Not exceeding \$45,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures and equipment; (2) Not exceeding \$50,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities, including acquiring all necessary equipment, property, and installations; (3) Not exceeding \$415,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, acquiring, equipping, and/or improving roads and streets, bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure, acquiring long-lived software and technology improvements, and acquiring heavy equipment, furnishings, and essential service vehicles for public purposes.

**Legislative Authority:**

Article VI, Section 33  
R.S. 39:501, et seq. (R.S. 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Bond Structuring Exhibit
- 

#### APPLICATION ANALYSIS

**Proposition 1 - Affordable Housing Projects:**

Not exceeding \$45,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, making capital improvements approved by the New Orleans City Council and permitted by the Home Rule Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures and equipment.

The proposed proposition has never been presented to the voters.

**Proposition 2 - Drainage and Stormwater Management Projects:**

Not exceeding \$50,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities, including acquiring all necessary equipment, property, and installations.

The proposed proposition has never been presented to the voters.

**Proposition 3 - City Infrastructure Projects:**

Not exceeding \$415,000,000 General Obligation Bonds, not exceeding 8%, not exceeding 30 years, constructing, renovating, acquiring, equipping, and/or improving roads and streets, bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure, acquiring long-lived software and technology improvements, and acquiring heavy equipment, furnishings, and essential service vehicles for public purposes.

The proposed proposition has never been presented to the voters.

**Estimated Interest Cost and Debt Service:**

Estimated Interest Cost	5.0% - 5.25%
Estimated Maximum Debt Service	\$33,826,063

**Calculation of Debt Limit:**

	%	Amount
Outstanding G.O. Bonds		\$ 703,290,000
Proposed G.O. Bonds		\$ 510,000,000
Assessed Valuation		\$ 6,137,057,890
Legal Debt Limit	35%	\$ 2,147,970,262
Proposed & Outstanding Bonds	20%	\$ 1,213,290,000

Pursuant to R.S 39:562(B), the City may incur debt and issue bonds but such debt shall not exceed 35% percent of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage	14.50
Projected New Millage *	<u>0.00</u>
Total Millage	14.50

\* Staff has been informed the City plans to issue the proposed bonds in three series as outstanding debt is maturing to not increase the total millage being levied (see Bond Structuring Exhibit).

**Outstanding Debt Secured by Same Pledge of Revenue:**

General Obligation Bonds, Series 2021A & 2024A  
 Taxable Public Improvement Bonds (BABs), Series 2010A  
 Taxable Public Improvement Refunding Bonds, Series 2015A, 2016 & 2019

Selection Method: Competitive

Purchaser: TBD

Terms:

Interest Rate Not exceeding 8%

Maturity Not exceeding 30 years

Security: Unlimited Ad Valorem Taxes

The Notice of Election reflects that the estimated cost of the elections is \$361,500.



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

SBC Tracking # L25-224

Government Unit: \* City of New Orleans, State of Louisiana

Authority to Hold a Special Election \*

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

Proposition Language \*

**BOND PROPOSITION  
AFFORDABLE HOUSING PROJECTS**

Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$45,000,000 of general obligation bonds of the City, in multiple series, each series to run not exceeding thirty (30) years from the date thereof and bearing interest at a rate not exceeding eight percent (8.00%) per annum, for the purpose of making capital improvements in the City approved by the New Orleans City Council and permitted by the City's Home Rule Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures, and equipment therefor, which bonds will be general obligations of the City, payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 14.5 mills currently being levied to pay General Obligation Bonds of the City?

**BOND PROPOSITION  
DRAINAGE AND STORMWATER MANAGEMENT PROJECTS**

Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$50,000,000 of general obligation bonds of the City, in multiple series, to run not exceeding thirty (30) years from each date thereof and bearing interest at rates not exceeding eight percent (8.00%) per annum, for the purpose of constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities in the City approved by the New Orleans City Council and permitted by the City's Home Rule Charter, including acquiring all necessary equipment, property, and installations therefor, which bonds will be general obligations of the City, payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 14.5 mills currently being levied to pay other general obligation bonds of the City?

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

As Set Forth By: \* Resolutions adopted on August 7, 2025, by the City Council of the City of New Orleans, acting as the governing authority of the City and August 20, 2025, by the Board of Liquidation, City Debt.

Subject To:

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

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



LOUISIANA STATE BOND COMMISSION

SBC019  
12-01-12  
SBC App: L25-224

CONTINUATION SHEET

Applicant \* City of New Orleans, State of Louisiana

BOND PROPOSITION

CITY INFRASTRUCTURE PROJECTS

Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$415,000,000 of general obligation bonds of the City, in multiple series, to run not exceeding thirty (30) years from each date thereof and bearing interest at rates not exceeding eight percent (8.00%) per annum, for the purpose of making capital improvements in the City approved by the New Orleans City Council and permitted by the City's Home Rule Charter, including (i) constructing, renovating, acquiring, equipping, and/or improving roads and streets, bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure in the City; (ii) acquiring long-lived software and technology improvements; and (iii) acquiring heavy equipment, furnishings, and essential service vehicles for public purposes, which bonds will be general obligations of the City, payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Louisiana Constitution of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 14.5 mills currently being levied to pay other general obligation bonds of the City?

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 7, 2025, by the City Council of the City of New Orleans, State of Louisiana, acting as the governing authority of the City.



**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

		\$510,000,000 L25-224 Orleans Parish, City of New Orleans GO Bond Proposition September 18, 2025		\$256,400,000 L24-101 Bossier and Caddo Parishes, City of Shreveport GO Bond Proposition March 4, 2024		
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel *	Foley & Judell, LLP	Y	338,130	0.66	182,501	0.71
Co-Bond Counsel	Auzenne & Associates	Y	182,070	0.36	182,501	0.71
Board of Liquidation Counsel	William Forrester	Y	60,000	0.12		0.00
Underwriter Counsel				0.00	180,000	0.70
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	120,000	0.24	84,000	0.33
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	30,000	0.12
Total Legal			700,200	1.37	659,002	2.57
Underwriting						
Sales Commission				0.00	2,791,630	10.89
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			0	0.00	2,791,630	10.89
Credit Enhancement						
Bond Insurance				0.00	2,756,928	10.75
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	2,756,928	10.75
Other						
Publishing/Advertising	New Orleans Advocate	Y	9,000	0.02	7,500	0.03
Rating Agency(s)	TBD	Y	750,000	1.47	384,600	1.50
Insurance				0.00		0.00
Bond Commission *	SBC	Y	198,825	0.39	109,995	0.43
Issuer Financing				0.00		0.00
Municipal Advisor **	PFM; CLB Porter	Y	520,200	1.02	384,600	1.50
Trustee				0.00	22,500	0.09
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	15,000	0.03		0.00
Other Consultants				0.00	22,500	0.09
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Parity Bidding	I-Deal	Y	3,000	0.01		0.00
Total Other			1,496,025	2.93	931,695	3.63
TOTAL ISSUANCE COSTS			2,196,225	4.31	7,139,255	27.84

\* Bond Counsel and SBC fees reflect 3 issuances of \$170M each.

\*\* The fee splitting arrangement between municipal advisor firms is anticipated to be 65% to PFM and 35% to CLB Porter.

**CITY OF NEW ORLEANS, LOUISIANA**  
**FOR STATE BOND COMMISSION ONLY**

Summary of General Obligation Bonds  
and Projected Millage Requirements

Calendar Year	Outstanding Calendar Year Debt Service (1)	Proposed Series 2026, dated : 6/3/26				Proposed Series 2027, dated : 12/1/27				Proposed Series 2029, dated : 6/6/29				Combined Calendar Year Debt Service	Tax Roll Year	Taxable Assessed Valuation (2)	Millage Rate	Millage Revenue (3)	Ending Sinking Fund Balance
		Principal (12/1)	Coupon	Interest (6/1; 12/1)	Total Debt Service	Principal (12/1)	Coupon	Interest (6/1; 12/1)	Total Debt Service	Principal (12/1)	Coupon	Interest (6/1; 12/1)	Total Debt Service						
2025	67,388,947.25													67,388,947.25	2025	5,645,182,210	14.50	77,762,384.94	33,694,473.63 (4)
2026	65,164,708.25	2,210,000	5.000%	4,309,163.68	6,519,163.68									71,683,871.93	2026	5,673,408,121	14.50	78,151,196.87	44,067,911.32
2027	61,222,321.25	2,675,000	5.000%	8,604,662.50	11,279,662.50									72,501,983.75	2027	5,701,775,162	14.50	78,541,952.85	50,535,236.26
2028	58,459,648.75	2,810,000	5.000%	8,470,912.50	11,280,912.50	2,545,000	5.000%	8,714,712.50	11,259,712.50					81,000,273.75	2028	5,730,284,037	14.50	78,934,662.62	56,575,205.36
2029	57,581,557.25	2,950,000	5.000%	8,330,412.50	11,280,412.50	2,670,000	5.000%	8,587,462.50	11,257,462.50	2,190,000	5.000%	4,236,549.48	6,426,549.48	86,545,981.73	2029	5,758,935,458	14.50	79,329,335.93	54,509,594.22
2030	54,586,155.25	3,100,000	5.000%	8,182,912.50	11,282,912.50	2,805,000	5.000%	8,453,962.50	11,258,962.50	2,675,000	5.000%	8,605,687.50	11,280,687.50	88,408,717.75	2030	5,787,730,135	14.50	79,725,982.61	47,292,948.42
2031	53,115,440.25	3,255,000	5.000%	8,027,912.50	11,282,912.50	2,945,000	5.000%	8,313,712.50	11,258,712.50	2,810,000	5.000%	8,471,937.50	11,281,937.50	86,939,002.75	2031	5,816,668,786	14.50	80,124,612.52	38,610,213.28
2032	51,116,947.00	3,415,000	5.000%	7,865,162.50	11,280,162.50	3,090,000	5.000%	8,166,462.50	11,256,462.50	2,950,000	5.000%	8,331,437.50	11,281,437.50	84,935,009.50	2032	5,845,752,130	14.50	80,525,235.58	31,795,823.05
2033	51,095,110.25	3,585,000	5.000%	7,694,412.50	11,279,412.50	3,245,000	5.000%	8,011,962.50	11,256,962.50	3,100,000	5.000%	8,183,937.50	11,283,937.50	84,915,422.75	2033	5,874,980,890	14.50	80,927,861.76	27,386,049.14
2034	47,028,931.75	3,765,000	5.000%	7,515,162.50	11,280,162.50	3,410,000	5.000%	7,849,712.50	11,259,712.50	3,255,000	5.000%	8,028,937.50	11,283,937.50	80,852,744.25	2034	5,904,355,795	14.50	81,332,501.07	23,398,488.15
2035	46,089,288.25	3,955,000	5.000%	7,326,912.50	11,281,912.50	3,580,000	5.000%	7,679,212.50	11,259,212.50	3,415,000	5.000%	7,866,187.50	11,281,187.50	79,911,600.75	2035	5,933,877,574	14.50	81,739,163.58	23,878,244.97
2036	46,081,637.75	4,150,000	5.000%	7,129,162.50	11,279,162.50	3,760,000	5.000%	7,500,212.50	11,260,212.50	3,585,000	5.000%	7,695,437.50	11,280,437.50	79,901,450.25	2036	5,963,546,961	14.50	82,147,859.39	25,705,807.80
2037	42,242,108.75	4,360,000	5.000%	6,921,662.50	11,281,662.50	3,945,000	5.000%	7,312,212.50	11,257,212.50	3,765,000	5.000%	7,516,187.50	11,281,187.50	76,062,171.25	2037	5,993,364,696	14.50	82,558,598.69	27,952,216.94
2038	42,249,090.00	4,575,000	5.000%	6,703,662.50	11,278,662.50	4,145,000	5.000%	7,114,962.50	11,259,962.50	3,955,000	5.000%	7,327,937.50	11,282,937.50	76,070,652.50	2038	6,023,331,520	14.50	82,971,391.68	34,448,644.38
2039	40,311,812.50	4,805,000	5.000%	6,474,912.50	11,279,912.50	4,350,000	5.000%	6,907,712.50	11,257,712.50	4,150,000	5.000%	7,130,187.50	11,280,187.50	74,129,625.00	2039	6,053,448,177	12.50	71,884,697.11	41,349,383.57
2040	40,316,010.00	5,045,000	5.000%	6,234,662.50	11,279,662.50	4,570,000	5.000%	6,690,212.50	11,260,212.50	4,360,000	5.000%	6,922,687.50	11,282,687.50	74,138,572.50	2040	6,083,715,418	12.50	72,244,120.59	39,104,455.67
2041	40,327,760.00	5,300,000	5.000%	5,982,412.50	11,282,412.50	4,795,000	5.000%	6,461,712.50	11,256,712.50	4,580,000	5.000%	6,704,687.50	11,284,687.50	74,151,572.50	2041	6,114,133,995	12.50	72,605,341.19	37,210,003.77
2042	40,335,447.50	5,565,000	5.000%	5,717,412.50	11,282,412.50	5,035,000	5.000%	6,221,962.50	11,256,962.50	4,805,000	5.000%	6,475,687.50	11,280,687.50	74,155,510.00	2042	6,144,704,665	12.50	72,968,367.90	35,663,772.46
2043	37,806,382.50	5,840,000	5.000%	5,439,162.50	11,279,162.50	5,290,000	5.000%	5,970,212.50	11,260,212.50	5,045,000	5.000%	6,235,437.50	11,280,437.50	71,626,195.00	2043	6,175,428,189	12.50	73,333,209.74	34,476,630.36
2044	37,824,397.50	6,135,000	5.000%	5,147,162.50	11,282,162.50	5,555,000	5.000%	5,705,712.50	11,260,712.50	5,300,000	5.000%	5,983,187.50	11,283,187.50	71,650,460.00	2044	6,206,305,330	12.50	73,699,875.79	36,183,645.10
2045	33,945,340.00	6,440,000	5.000%	4,840,412.50	11,280,412.50	5,830,000	5.000%	5,427,962.50	11,257,962.50	5,565,000	5.000%	5,718,187.50	11,283,187.50	67,766,902.50	2045	6,237,336,856	10.50	62,217,435.14	38,233,060.89
2046	33,956,867.50	6,765,000	5.250%	4,518,412.50	11,283,412.50	6,120,000	5.000%	5,136,462.50	11,256,462.50	5,845,000	5.000%	5,439,937.50	11,284,937.50	67,781,680.00	2046	6,268,523,541	10.50	62,528,522.32	32,683,593.53
2047	29,687,500.00	7,115,000	5.250%	4,163,250.00	11,278,250.00	6,430,000	5.000%	4,830,462.50	11,260,462.50	6,135,000	5.000%	5,147,687.50	11,282,687.50	63,508,900.00	2047	6,299,866,158	10.50	62,841,164.93	27,430,435.85
2048	29,689,000.00	7,490,000	5.250%	3,789,712.50	11,279,712.50	6,750,000	5.250%	4,508,962.50	11,258,962.50	6,440,000	5.000%	4,840,937.50	11,280,937.50	63,508,612.50	2048	6,331,365,489	10.50	63,155,370.75	26,762,700.78
2049	29,687,750.00	7,885,000	5.250%	3,396,487.50	11,281,487.50	7,105,000	5.250%	4,154,587.50	11,259,587.50	6,765,000	5.250%	4,518,937.50	11,283,937.50	63,512,762.50	2049	6,363,022,316	10.50	63,471,147.61	26,409,459.03
2050	29,686,000.00	8,300,000	5.250%	2,982,525.00	11,282,525.00	7,475,000	5.250%	3,781,575.00	11,256,575.00	7,120,000	5.250%	4,163,775.00	11,283,775.00	63,508,875.00	2050	6,394,837,428	10.50	63,788,503.34	26,367,844.14
2051	12,085,750.00	8,735,000	5.250%	2,546,775.00	11,281,775.00	7,870,000	5.250%	3,389,137.50	11,259,137.50	7,495,000	5.250%	3,789,975.00	11,284,975.00	45,911,637.50	2051	6,426,811,615	7.00	42,738,297.24	23,474,132.22
2052	12,088,750.00	9,195,000	5.250%	2,088,187.50	11,283,187.50	8,280,000	5.250%	2,975,962.50	11,255,962.50	7,885,000	5.250%	3,396,487.50	11,281,487.50	45,909,387.50	2052	6,458,945,673	7.00	42,951,988.73	20,516,733.45
2053	12,085,500.00	9,675,000	5.250%	1,605,450.00	11,280,450.00	8,715,000	5.250%	2,541,262.50	11,256,262.50	8,300,000	5.250%	2,982,525.00	11,282,525.00	45,904,737.50	2053	6,491,240,402	7.00	43,166,748.67	17,778,744.62
2054	10,185,000	10,185,000	5.250%	1,097,512.50	11,282,512.50	9,175,000	5.250%	2,083,725.00	11,258,725.00	8,735,000	5.250%	2,546,775.00	11,281,775.00	33,823,012.50	2054	6,523,696,604	5.00	30,987,558.87	14,943,290.99
2055	10,720,000	10,720,000	5.250%	562,800.00	11,282,800.00	9,655,000	5.250%	1,602,037.50	11,257,037.50	9,195,000	5.250%	2,088,187.50	11,283,187.50	33,823,025.00	2055	6,556,315,087	5.00	31,142,496.66	12,262,762.65
2056						10,165,000	5.250%	1,095,150.00	11,260,150.00	9,675,000	5.250%	1,605,450.00	11,280,450.00	22,540,600.00	2056	6,589,096,662	3.25	20,343,835.94	10,065,998.59
2057						10,695,000	5.250%	561,487.50	11,256,487.50	10,185,000	5.250%	1,097,512.50	11,282,512.50	22,539,000.00	2057	6,622,042,145	3.25	20,445,555.12	7,972,553.72
2058										10,720,000	5.250%	562,800.00	11,282,800.00	11,282,800.00	2058	6,655,152,356	1.25	7,902,993.42	4,592,747.14
TOTALS	1,203,256,159.50	170,000,000		163,669,363.68	333,669,363.68	170,000,000		167,750,887.50	337,750,887.50	170,000,000		163,615,286.98	333,615,286.98	2,208,291,697.66					

- (1) Outstanding: Taxable Public Improvement Bonds, Issue of 2015A, Taxable Public Improvement Bonds, Issue of 2016, Taxable Public Improvement Bonds, Issue of 2019, Public Improvement Bonds, Issue of 2021A, Public Improvement Bonds, Issue of 2024A, General Obligation Refunding Bonds, Series 2015, General Obligation Refunding Bonds, Series 2016 and General Obligation Refunding Bonds, Series 2022.
- (2) Taxable Assessed valuation for 2025 with 0.50% annual growth assumed hereafter.
- (3) Millage income calculated assuming a 95% net collection rate.
- (4) Estimated Sinking Fund Balance.

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-177  
**Entity:** Orleans Parish, City of New Orleans, French Quarter Economic Development District  
**Type of Request:** 0.245% Sales Tax Proposition  
**Submitted By:** Hannah E. Rowe, Deputy City Attorney  
**Analyst:** Conner Berthelot

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

0.245% sales tax, 5 years, beginning July 1, 2026, funding POST Certified supplemental police patrols and homeless assistance services, with the initial \$2 million collected in any year dedicated to supplemental police patrols and any additional revenue to be divided between additional patrols and public safety programs (including homeless assistance) to facilitate economic development.

**Legislative Authority:**

R.S. 33:9038.31, et seq.

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

**APPLICATION ANALYSIS**

This 0.245% sales tax is expected to yield approximately \$3,158,794 annually.

The proposed proposition was last presented to the voters at the April 24, 2021, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 33:9038.39, the District is authorized to levy a not exceeding 2% sales tax in addition to all other taxes.

Total sales tax within this jurisdiction is:

School Board	1.500%	
Regional Transit Authority	1.000%	
City of New Orleans	2.500%	
<u>French Quarter Economic Development District</u>	<u>0.245%</u>	(Includes Proposed)
Total	5.245%	

The Notice of Election reflects the estimated cost of the election is \$15,400.



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

SBC Tracking # I 25-177  
Agenda Item # 24

Government Unit: \* FRENCH QUARTER ECONOMIC DEVELOPMENT DISTRICT

Authority to Hold a Special Election \*

French Quarter Economic Development District ("FQEDD") of the Parish Orleans, State of Louisiana, at an election on November 15, 2025, to submit to the electors of the FQEDD the following proposition, to wit:

Proposition Language \*

"PROPOSITION FRENCH QUARTER ECONOMIC DEVELOPMENT DISTRICT

Shall the current .245% sales tax levied within the boundaries of the French Quarter Economic Development District ("FQEDD"), to be collected on the sale at retail, the use, the lease or rental, the consumption and storage for use or the consumption of tangible personal property and sales of services within the boundaries of the FQEDD, be renewed for a period of five years, beginning July 1, 2026 and ending June 30, 2031 (an estimated \$3,158,794.00 million reasonably expected at this time to be collected as a result of the levy per year) for the purpose of funding POST Certified supplemental police patrols and homeless assistance services, with the initial \$2 million collected in any year dedicated to supplemental police patrols and any additional revenue to be divided between additional patrols and public safety programs (including homeless assistance), and administered by the French Quarter Management District for fiscal and operational oversight of the FQEDD Trust Fund and services provided by such fund and subject to quarterly budget and expenditure reports to the City Council, to facilitate economic development within the FQEDD?"

Citation(s): \* La. R.S. 33:9038.31 et seq.

As Set Forth By: \* FQEDD Resolution No. R-2025-02, adopted by the Governing Authority of the French Quarter Economic Development District on August 7, 2025.

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-225  
**Entity:** Orleans Parish, City of New Orleans, Lakewood Crime Prevention and Improvement District  
**Type of Request:** \$600 Special Assessment Proposition  
**Submitted By:** Michael Shlenker, District President  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$600 parcel fee, 8 years, 2026-2033, aid in crime prevention by providing security and funding beautification and other activities and improvements for the overall betterment.

**Legislative Authority:**

R.S. 33:9091.8

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$600 fee will generate an estimated \$251,400 annually.

This is a tax to be levied in lieu of a similar \$450 fee authorized at an election held on April 18, 2018, to be levied through 2026 for the same purposes.

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



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

SBC Tracking # L25-225  
Agenda Item # 25

Government Unit: \* Lakewood Crime Prevention and Improvement District - LCPID

Authority to Hold a Special Election \*

Lakewood Crime Prevention and Improvement District, State of Louisiana (the "District") to hold a special election on Saturday, November 15, 2025, to submit to the electors of the district

Proposition Language \*

Shall the City of New Orleans levy an annual fee on each parcel within the Lakewood Crime Prevention and Improvement District ("District"), as delineated in La. R.S. 33:9091.8(C), in an amount not to exceed six hundred dollars (\$600), for a period of eight (8) years, commencing January 1, 2026 and ending December 31, 2033, which is estimated to generate approximately \$251,400.00 annually, to be used to aid in crime prevention by providing security for district residents and to serve the needs of the residents of the District by funding beautification and other activities and improvements for the overall betterment of the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of those provided by the New Orleans Police Department, said fee to be in lieu of and replace the \$450 parcel fee authorized to be levied through 2026 pursuant to an election held on April 28, 2018?

Citation(s): \* R.S. 33:9091.8

As Set Forth By: \* City Council of New Orleans resolution adopted on June 26, 2025  
And an amending resolution adopted September 11, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-168  
**Entity:** Orleans Parish, City of New Orleans, Spring Lake Subdivision Improvement District  
**Type of Request:** \$200 Special Assessment Proposition  
**Submitted By:** Karen Comeaux, District President  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$200 parcel fee, 8 years, 2027-2034, promoting and encouraging the beautification, security and overall betterment.

**Legislative Authority:**

R.S. 33:9074

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$200 per parcel fee charge will generate an estimated \$40,800 annually.

The proposed proposition was last presented to the voters at the November 18, 2017, election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking # L25-168  
Agenda Item # 26

Government Unit: \* City of New Orleans, Spring Lake Subdivision Improvement District

Authority to Hold a Special Election \*

Spring Lake Subdivision Improvement District of the Parish of Orleans, State of Louisiana to hold an election on Saturday, November 15, 2025, to submit to the electors of the District:

Proposition Language \*

Shall the City of New Orleans renew an annual flat fee on the taxable real property within the Spring Lake Subdivision Improvement District ("District"), as delineated by La. R.S. 33:9074(B), in an amount not to exceed two hundred dollars, for eight years, beginning January 1, 2027 and ending December 31, 2034, which is estimated to generate approximately \$40,800 annually, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the District, except a 1 % City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): \* R.S. 33:9074

As Set Forth By: \* Resolution adopted on July 10, 2025, by the New Orleans City Council, acting as governing authority.

Subject To:

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

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





## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-190  
**Entity:** Orleans Parish, City of New Orleans, Tall Timbers Crime Prevention and Improvement District  
**Type of Request:** \$230 Special Assessment Proposition  
**Submitted By:** John Waters, Bienvenu Foster Ryan & O'Bannon, LLC  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$230 parcel fee for the first two years, and \$250 for the next three years, 5 years, 2026-2030, aiding in crime prevention, beautification, and other activities and improvements for the overall betterment.

**Legislative Authority:**

R.S. 33:9091.29

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$230 fee will generate an estimated \$129,720 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$6,400.



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

SBC Tracking # L25-190  
Agenda Item # 27

Government Unit: \* City of New Orleans for Tall Timbers Crime Prevention and Improvement District

Authority to Hold a Special Election \*

To hold election on November 15, 2025, and submit the following proposition to the electorate of the District

Proposition Language \*

Shall the City of New Orleans levy an annual flat fee on each parcel within the Tall Timbers Crime Prevention and Improvement District ("District"), as delineated by La. R.S. 33:9091.29(B), in an amount not to exceed: two hundred thirty dollars per parcel for the first two years, and two hundred fifty dollars per parcel for the third and any subsequent year, for five years, beginning January 1, 2026 and ending December 31, 2030, which is estimated to generate between \$129,720 and \$141,000 annually, to be used exclusively for the purposes of aiding in crime prevention for District residents and their property and serving the needs of District residents by funding beautification and other activities and improvements for the overall betterment of the District and the quality of life of its residents, except a 1 % City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): \* Act 419 of 2024 Regular Session (R.S. 33:9091.29)

As Set Forth By: \* New Orleans City Council Resolution R-25-388 adopted on July 10, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-169  
**Entity:** Orleans Parish, City of New Orleans, Upper Audubon Security District  
**Type of Request:** \$1,200 Special Assessment Proposition  
**Submitted By:** Todd C. Thompson, District President  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

Not exceeding \$1,200 parcel fee, 7 years, 2026-2032, aiding in crime prevention and reduction by providing additional security.

**Legislative Authority:**

R.S. 33:9091.12

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$1,200 fee will generate an estimated \$232,000 annually.

This assessment is to be levied in lieu of a similar \$700 fee authorized at an election held on November 18, 2017, to be levied through 2026 for the same purposes.

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



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

SBC Tracking #L25-169  
Agenda Item # 28

Government Unit: \* Upper Audubon Security District / City of New Orleans, Orleans Parish

Authority to Hold a Special Election \*

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

Proposition Language \*

Shall the City of New Orleans levy an annual fee on each parcel within the Upper Audubon Security District ("District"), as delineated in La. R.S. 33:9091.12, in an amount not to exceed \$1,200 per year for a period of seven years, commencing January 1, 2026 and ending December 31, 2032, which fee is estimated to generate approximately \$232,000 annually, to be used solely and exclusively to aid in crime prevention and reduction by providing additional security for district residents, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of those provided by the New Orleans Police Department, said fee to be in lieu of and replace the maximum \$700 parcel fee authorized to be levied through 2026 pursuant to an election held on November 18, 2017?"

Citation(s): \* Act 483 of the 2025 Regular Session of the LA Legislature, La. R. S. 33:9091.12

As Set Forth By: \* Resolution No. 2025-002 of the Upper Audubon Security District adopted on July 16, 2025. Resolutions No. R-25-412 of the City Council of the City of New Orleans adopted on July 24, 2025 and amending resolution adopted on September 11, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-185  
**Entity:** Rapides Parish Police Jury  
**Type of Request:** 50.0 Mills Ad Valorem Tax Propositions  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

**(1) Fire Protection District No. 14** - 20.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment;  
**(2) Fire Protection District No. 16** - 30.0 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles, and equipment.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - Fire Protection District No. 14 - 20.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 20.0 mills tax will generate an estimated \$107,900 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

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

**Proposition 2 - Fire Protection District No. 16 - 30.0 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 30.0 mills tax will generate an estimated \$118,600 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$11,600.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 29  
SBC Tracking # L25-185

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

Authority to Hold a Special Election \*

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

Proposition Language \*

FIRE DISTRICT NO. 14 PROPOSITION  
(MILLAGE)

Shall Fire Protection District No. 14 of the Parish of Rapides, State of Louisiana (the "District"), levy and collect a tax of 20 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$107,900 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles, and equipment in and for the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

FIRE DISTRICT NO. 16 PROPOSITION  
(MILLAGE)

Shall Fire Protection District No. 16 of the Parish of Rapides, State of Louisiana (the "District"), levy and collect a tax of 30 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$118,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles, and equipment in and for the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on August 11, 2025, by the Police Jury of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-173  
**Entity:** Red River Parish, Parishwide Fire Protection District  
**Type of Request:** 4.66 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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#### APPLICATION SUMMARY

**Request:**

4.66 mills tax, 10 years, 2026-2035, maintaining and operating fire protection facilities and paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 4.66 mills tax will generate an estimated \$1,204,000 annually.

The proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-351), but failed to pass with 556 yes and 714 no votes with 23.8% turnout. Article VI, Section 30(B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax as the proposition was carried at the October 24, 2015, election and was to be levied through 2025.

The District has indicated the 3.86 mills tax authorized at an election held on October 24, 2015, is currently levied at the rolled-up rate of 4.66 mills. Therefore, the proposed tax represents a 0.80 mills increase.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 30  
SBC Tracking # L25-173

Government Unit: \* Parishwide Fire Protection District of the Parish of Red River, State of Louisiana

Authority to Hold a Special Election \*

Parishwide Fire Protection District of the Parish of Red River, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the Parishwide Fire Protection District of the Parish of Red River, State of Louisiana (the "District"), continue to levy a special tax of 4.66 mills (the "Tax") on all property subject to taxation within the District (an estimated \$1,204,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82, said millage to represent a .80 mills increase (due to reappraisal) over the 3.86 mills tax authorized to be levied through the year 2025 pursuant to an election held on October 24, 2015?

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

As Set Forth By: \* resolution adopted on July 14, 2025, by the Board of Commissioners of the Parishwide Fire Protection District of the Parish of Red River, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on August 6, 2025

Subject To:

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

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





## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-172  
**Entity:** Red River Parish Police Jury  
**Type of Request:** 1.21 Mills Ad Valorem Tax Proposition  
**Submitted By:** J. Hardy Andrews, Foley and Judell, LLP  
**Analyst:** Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

1.21 mills tax, 10 years, 2026-2035, acquire, construct, maintain and operate Parish Senior Citizens' Centers and provide funding for Parish Senior Citizens' Programs operated by the Council on Aging.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 1.21 mills tax will generate an estimated \$308,500 annually.

The proposition was previously presented to the voters at the March 29, 2025 election, (SBC application L24-339) but failed to pass with 566 yes and 702 no votes and 23.8% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax, as the proposition was carried at the December 6, 2014, election and was to be levied through 2025. The Red River Parish Police Jury has indicated the 1.0 mill tax authorized at an election held on December 6, 2014, is currently levied at the rolled-up rate of 1.21 mills. Therefore, the proposed tax represents a 0.21 mill increase.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 31  
SBC Tracking #L25-172

Government Unit: \* Parish of Red River, State of Louisiana

Authority to Hold a Special Election \*

Parish of Red River, State of Louisiana (the "Parish"), on Saturday, November 15, 2025, to submit to the electors of the Parish the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE CONTINUATION)

Shall the Parish of Red River, State of Louisiana (the "Parish"), continue to levy a special tax of 1.21 mill on all the property subject to taxation within the Parish (an estimated \$308,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, to acquire, construct, maintain and operate Parish Senior Citizens' Centers and to provide funding for Parish Senior Citizens' Programs, operated by the Red River Parish Council on Aging, said millage to represent a .21 mills increase (due to reappraisal) over the 1 mill tax authorized to be levied through the year 2025 pursuant to an election held on December 6, 2014?

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

As Set Forth By: \* resolution adopted on August 6, 2025, by the Police Jury of the Parish of Red River, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-176  
**Entity:** St. Bernard Parish School Board, School District No. 1  
**Type of Request:** 5.50 Mills Ad Valorem Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

5.50 mills tax, 10 years, 2027-2036, renovating, improving, maintaining, equipping, furnishing and/or repairing schools and school related facilities.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 5.50 mills tax will generate an estimated \$2,837,600 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$43,800.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 32  
SBC Tracking # L25-176

Government Unit: \* School District No. 1 of the Parish of St. Bernard, State of Louisiana

Authority to Hold a Special Election \*

School District No. 1 of the Parish of St. Bernard, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall School District No. 1 of the Parish of St. Bernard, State of Louisiana (the "District"), continue to levy a tax of 5.5 mills on all property subject to taxation in the District (an estimated \$2,837,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of renovating, improving, maintaining, equipping, furnishing and/or repairing schools and school related facilities of the St. Bernard Parish School Board?

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

As Set Forth By: \* resolution adopted on July 22, 2025, by the Parish School Board of the Parish of St. Bernard, State of Louisiana , acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-200  
**Entity:** St. John the Baptist Parish Council  
**Type of Request:** 11.90 Mills Ad Valorem Tax Propositions  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

(1) 1.0 mill tax, 10 years, 2026-2035, constructing, operating, and maintaining the Parish courthouse, jail and office buildings; (2) 0.96 mills tax, 10 years, 2028-2037, maintaining, operating and improving medical and public health facilities and services; (3) 9.94 mills tax, 10 years, 2028-2037, maintaining, constructing and operating public libraries.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 1.0 Mill Tax:**

Based on the current taxable assessed valuation of the Parish, a 1.0 mill tax will generate an estimated \$950,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

**Proposition 2 - 0.96 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 0.96 mills tax will generate an estimated \$925,000 annually.

The proposition was presented to the voters at the April 9, 2016, election for which it passed. The purposes were then rededicated at the December 8, 2018, election.

The proposition is considered a renewal tax.

**Proposition 3 - 9.94 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 9.94 mills tax will generate an estimated \$9,500,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the elections is \$59,400.



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

Agenda Item # 33  
SBC Tracking #L25-200

Government Unit: \* Parish of St. John the Baptist, State of Louisiana

Authority to Hold a Special Election \*

Parish of St. John the Baptist, State of Louisiana (the "Parish"), on Saturday, November 15, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language \*

**PROPOSITION NO. 1 OF 3  
(PUBLIC BUILDINGS TAX RENEWAL)**

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), continue to levy a special tax of 1 mill on all property subject to taxation in the Parish (an estimated \$950,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, operating, and maintaining the Parish courthouse, jail and office buildings of the Parish?

**PROPOSITION NO. 2 OF 3  
(HEALTH UNIT TAX RENEWAL)**

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), continue to levy a special tax of .96 mills on all property subject to taxation in the Parish (an estimated \$925,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining, operating and improving medical and public health facilities and services in the Parish?

**PROPOSITION NO. 3 OF 3  
(LIBRARY TAX RENEWAL)**

Shall the Parish of St. John the Baptist, State of Louisiana (the "Parish"), continue to levy a special tax of 9.94 mills on all property subject to taxation within the Parish (an estimated \$9,500,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of maintaining, constructing and operating public libraries in St. John the Baptist Parish?

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

As Set Forth By: \* resolution adopted on August 26, 2025, by the St. John the Baptist Parish Council, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-174  
**Entity:** St. Tammany Parish, Fire Protection District No. 3  
**Type of Request:** 34.95 Mills Ad Valorem Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

**Request:**

34.95 mills tax, 20 years, 2026-2045, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, to be used in providing fire protection and emergency medical service.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 34.95 mills tax will generate an estimated \$3,464,000 annually.

The proposed proposition has never been presented to the voters.

This tax is to be levied in lieu of the following existing taxes:

- 25.01 mills tax authorized at an election held on April 24, 2021, to be levied through 2032 for maintaining, acquiring, constructing, improving, and operating fire protection and rescue services facilities and paying for related fire services.
- 9.94 mills tax authorized at an election held on April 29, 2017, to be levied through 2029 for acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

The Notice of Election reflects the estimated cost of the election is \$22,400.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 34  
SBC Tracking # L25-174

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

Authority to Hold a Special Election \*

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

Proposition Language \*

PROPOSITION  
(IN-LIEU MILLAGE)

Shall Fire Protection District No. 3 of the Parish of St. Tammany, Louisiana (the "District"), levy a special tax of 34.95 mills (the "Tax") on all property subject to taxation in said District (an estimated \$3,464,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 20 years, beginning with the year 2026 and ending with the year 2045, for acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property, to be used by the District in providing fire protection and emergency medical service, said tax to be in lieu of and completely replace the current 34.95 mills comprised of: (i) a 9.94 mills tax authorized to be levied pursuant to an election held on April 29, 2017 and (ii) a 25.01 mills tax authorized to be levied pursuant to an election held on April 24, 2021, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

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

As Set Forth By: \* resolution adopted on July 9, 2025, by the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on August 7, 2025

Subject To:

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

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





## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-175  
**Entity:** St. Tammany Parish, Recreation District No. 11  
**Type of Request:** 9.26 Mills Ad Valorem Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

9.26 mills tax, 20 years, 2026-2045, acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities together with necessary furnishings and equipment.

**Legislative Authority:**

Article VI, Section 32

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the District, a 9.26 mills tax will generate an estimated \$1,350,246 annually.

The proposed proposition has never been presented to the voters.

This tax is to be levied in lieu of a similar 10.0 mills tax authorized at an election held on November 13, 2021, to be levied through 2032 for the same purposes.

The Notice of Election reflects the estimated cost of the election is \$39,100.



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

Agenda Item # 35  
SBC Tracking #L25-175

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

Authority to Hold a Special Election \*

St. Tammany Parish Recreation District No. 11, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**PROPOSITION  
(IN-LIEU MILLAGE)**

Shall St. Tammany Parish Recreation District No. 11, State of Louisiana (the "District"), levy a special tax of 9.26 mills (the "Tax") on all property subject to taxation in said District (an estimated \$1,350,246 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 20 years, beginning with the year 2026 and ending with the year 2045, for the purpose of acquiring, constructing, improving, maintaining or operating parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor, said tax to be in lieu of and completely replace the current 9.26 mills tax authorized to be levied pursuant to an election held on November 13, 2021?

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

As Set Forth By: \* resolution adopted on July 15, 2025, by the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on August 7, 2025

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-186  
**Entity:** Tangipahoa Parish, City of Hammond  
**Type of Request:** 2.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

2.0 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating public works.

**Legislative Authority:**

Article VI, Section 27

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the City, a 2.0 mills tax will generate an estimated \$596,000 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$38,900.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 36  
SBC Tracking #L25-186

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

Authority to Hold a Special Election \*

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

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the City of Hammond, State of Louisiana (the "City"), continue to levy a special tax of 2 mills on all property subject to taxation within the City (an estimated \$596,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, maintaining and operating public works in and for the City?

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

As Set Forth By: \* ordinance adopted on August 12, 2025, by the City Council of the City of Hammond, State of Louisiana, acting as the governing authority of the City

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-178  
**Entity:** Tangipahoa Parish Law Enforcement District  
**Type of Request:** ¾% Sales Tax Proposition  
**Submitted By:** C. Grant Schlueter, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

**Request:**

¾% sales tax, 10 years, beginning April 1, 2026, additional funding for, including but not limited to, school resource officers, deputy salaries, equipment and training.

**Legislative Authority:**

Article VI, Section 30  
R.S 13:5901, et seq.

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

This ¾% sales tax is expected to yield approximately \$24,975,000 annually.

A similar proposition, but for a tax to be levied in perpetuity, was previously presented to the voters at the March 29, 2025, election (SBC application L24-375), but failed to pass with 8,367 yes and 9,468 no votes with 22.6% turnout. Article VI, Section 30 (B) provides “no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision.” The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a new tax.

Voters approved a 10.0 mills tax to be levied through 2030 to provide funding to the Law Enforcement District at the November 3, 2020, election. Estimated annual collections for the 10.0 mills tax are approximately \$6 million. The proposed sales tax, if approved by voters, will repeal the existing ad valorem tax and authorize the levy of a sales tax for the purpose above.

Pursuant to R.S. 47:338.54, the Law Enforcement District is excluded from the 5% Parish limitation. The District is currently not levying a sales tax. The proposed tax would result in the District levying ¾%.

Total sales tax within this jurisdiction would be:

Law Enforcement District	0.75% (Includes Proposed)
School Board	2.00%
Parish Council	1.00%
Town of Amite City	2.00%
Fire Protection District No. 1	0.50%
<u>Educational Facilities Improvement District</u>	<u>0.50%</u>
Total	6.75%

The Notice of Election reflects the estimated cost of the election is \$166,300.



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

Agenda Item # 37  
SBC Tracking #L25-178

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

Authority to Hold a Special Election \*

Law Enforcement District of the Parish of Tangipahoa, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

**LAW ENFORCEMENT DISTRICT PROPOSITION  
(SALES TAX)**

Shall the Law Enforcement District of the Parish of Tangipahoa, State of Louisiana (the "District"), be authorized to levy and collect a sales and use tax of 3/4% (the "Tax") (an estimated \$24,975,000 reasonably expected to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing April 1, 2026, in accordance with Louisiana law, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to provide additional funding for the Tangipahoa Parish Sheriff's Office to enable the Sheriff to provide continued and expanded law enforcement services to the citizens of Tangipahoa Parish, including, but not limited to, school resource officers, deputy salaries, equipment and training, with the approval and levy of the Tax to cancel all future levies of the 10 mills ad valorem property tax authorized at an election held on November 3, 2020?

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

As Set Forth By: \* resolution adopted on August 7, 2025, by the by the Sheriff of the Parish of Tangipahoa, State of Louisiana, and ex-officio Chief Executive Officer of the District, acting as the governing authority of the District

Subject To:

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

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

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-199  
**Entity:** Terrebonne Parish, Recreation District No. 6  
**Type of Request:** \$2,440,000 General Obligation Bond Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$2,440,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, purchasing, acquiring, constructing, and improving parks, playgrounds, and other recreational facilities, together with the necessary furnishings and equipment.

**Legislative Authority:**

Article VI Section 33  
R.S. 39:501, et seq. (R.S 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS****Estimated Interest Cost and Debt Service:**

Estimated Interest Cost	5.25%
Estimated Maximum Debt Service	\$208,243

**Calculation of Debt Limit:**

	<u>%</u>	<u>Amount</u>
Outstanding G.O. Bonds		\$ 340,000
Proposed G.O. Bonds		\$ 2,440,000
Assessed Valuation		\$ 44,580,505
Legal Debt Limit	20%	\$ 8,916,101
Proposed & Outstanding Bonds	6%	\$ 2,780,000

Pursuant to R.S. 39:521(C)(1)(c), the District may incur debt and issue general obligation bonds, but such debt shall not exceed 20% of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage	5.30
Projected New Millage*	<u>0.00</u>
Total Millage	5.30

\* Debt service schedules reflect the proposed bonds will be structured as to not increase the current general obligation millage.



Outstanding Debt Secured by Same Pledge of Revenue:  
General Obligation Bonds, Series 2008 & 2015

The proposed proposition has never been presented to the voters.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 38  
SBC Tracking #125-199

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

Authority to Hold a Special Election \*

Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(BOND)

Shall Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding \$2,440,000, to run not exceeding 20 years from the date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of purchasing, acquiring, constructing, and improving parks, playgrounds, and other recreational facilities, together with the necessary furnishings and equipment therefor, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year of issue above the 5.30 mills currently being levied to pay General Obligation Bonds of the District?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted July 1, 2025, by the Board of Commissioners of Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: \* resolution adopted on July 1, 2025, by the Board of Commissioners of Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District, and Parish Council resolution adopted on July 16, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 38

			\$2,440,000 L25-199 Terrebonne Parish, Recreation District No. 6 GO Bond Proposition September 18, 2025		\$1,000,000 L24-169 Allen Parish, Fire Protection District No. 3 GO Bond Proposition May 16, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	30,425	12.47	17,000	17.00
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
Bank Counsel	TBD	Y	10,000	4.10		0.00
Total Legal			40,425	16.57	17,000	17.00
Credit Enhancement						
Bond Insurance				0.00	22,000	22.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	0	22.00
Other						
Publishing/Advertising	Houma Courier	Y	3,500	1.43	3,000	3.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,489	0.61	625	0.63
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James & Associates	Y	7,500	3.07	5,000	5.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.02	2,500	2.50
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Party Bidding				0.00		0.00
Total Other			14,989	6.14	11,125	11.13
TOTAL ISSUANCE COSTS			55,414	22.71	28,125	50.13



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-187  
**Entity:** Webster Parish Police Jury  
**Type of Request:** 6.57 Mills Ad Valorem Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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### APPLICATION SUMMARY

**Request:**

**(1) Road District "A"** - 2.65 mills tax, 10 years, 2028-2037, constructing, maintaining and repairing roads and bridges; **(2) Road District B** - 3.92 mills tax, 10 years, 2027-2036, building, constructing, maintaining and repairing roads and bridges.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - Road District "A" - 2.65 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 2.65 mills tax will generate an estimated \$521,600 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$44,500.

**Proposition 2 - Road District B - 3.92 Mills Tax:**

Based on the current taxable assessed valuation of the District, a 3.92 mills tax will generate an estimated \$454,000 annually.

The proposed proposition was last presented to the voters at the October 14, 2017, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$27,000.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 39  
SBC Tracking # L25-187

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

Authority to Hold a Special Election \*

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

Proposition Language \*

ROAD DISTRICT "A" OF WEBSTER PARISH, LOUISIANA  
PROPOSITION (MILLAGE RENEWAL)

Shall Road District "A" of Webster Parish, Louisiana (the "District"), continue to levy a special tax of 2.65 mills on all property subject to taxation within the District (an estimated \$521,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of constructing, maintaining and repairing roads and bridges throughout the District?

ROAD DISTRICT B OF WEBSTER PARISH, LOUISIANA  
PROPOSITION (MILLAGE RENEWAL)

Shall Road District B of Webster Parish, Louisiana (the "District"), continue to levy a special tax of 3.92 mills on all property subject to taxation within the District (an estimated \$454,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of building, constructing, maintaining and repairing roads and bridges in the District?

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

As Set Forth By: \* resolution adopted on September 2, 2025, by the Police Jury of the Parish of Webster, State of Louisiana, acting as the governing authority of the Districts

Subject To:

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

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



## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-192  
**Entity:** West Baton Rouge Parish Council  
**Type of Request:** 11.30 Mills Ad Valorem Tax Propositions  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Blaine Perrilloux

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#### APPLICATION SUMMARY

**Request:**

(1) 7.20 mills tax, 10 years, 2026-2035, maintenance, operation and capital expenditures necessary for the drainage works; (2) 4.10 mills tax, 10 years, 2026-2035, maintenance, operation and capital expenditures necessary for the Parish Library and its branches.

**Legislative Authority:**

Article VI, Section 26

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

#### APPLICATION ANALYSIS

**Proposition 1 - 7.20 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 7.20 mills tax will generate an estimated \$5,904,000 annually.

The proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-348) but failed to pass with 2,195 yes and 2,618 no votes with 27.5% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 4, 2014, election and was to be levied through 2025.

**Proposition 2 - 4.10 Mills Tax:**

Based on the current taxable assessed valuation of the Parish, a 4.10 mills tax will generate an estimated \$3,362,000 annually.

The proposition was previously presented to the voters at the March 29, 2025, election (SBC application L24-348), but failed to pass with 2,189 yes and 2,633 no votes with 27.5% turnout. Article VI, Section 30(B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a renewal tax as the proposition was carried at the November 4, 2014, election and was to be levied through 2025.

The Notice of Election reflects the estimated cost of these elections is \$12,600.



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

SBC Tracking # L25-192  
Agenda Item # 40

Government Unit: \* Parish of West Baton Rouge, State of Louisiana (the "Parish")

Authority to Hold a Special Election \*

Shall the Parish, on Saturday, November 15, 2025 submit to the electors of the Parish the following propositions:

Proposition Language \*

PROPOSITION NO. 1  
(DRAINAGE TAX RENEWAL)  
(Parishwide)

Shall the Parish of West Baton Rouge, State of Louisiana (the "Parish") be authorized to renew the levy and collection of a 7.2 mill tax on all the property subject to taxation in the Parish (an estimated \$5,904,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintenance, operation and capital expenditures necessary for the drainage works within and for the Parish?

PROPOSITION NO. 2  
(LIBRARY TAX RENEWAL)  
(Parishwide)

Shall the Parish of West Baton Rouge, State of Louisiana (the "Parish") be authorized to renew the levy and collection of a 4.1 mill tax on all the property subject to taxation in the Parish (an estimated \$3,362,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintenance, operation and capital expenditures necessary for the West Baton Rouge Parish Library and its branches?

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

As Set Forth By: \* Resolution adopted June 26, 2025.

Subject To:

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

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





## STATE BOND COMMISSION

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-184  
**Entity:** West Carroll Parish Police Jury  
**Type of Request:** 1% Sales Tax Propositions  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

(1) ½% sales tax, 10 years, beginning January 1, 2027, provide fire protection in the eight fire protection districts through the acquisition, construction, improvement, operation and maintenance of equipment, property and facilities, including payment of related personnel costs, costs of training and obtaining water for fire protection purposes and payment of debt service; (2) ½% sales tax, 10 years, beginning January 1, 2027, providing ambulance service, including acquiring, improving, maintaining and operating facilities and equipment required in connection therewith and paying related personnel costs.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
- 

### APPLICATION ANALYSIS

**Proposition 1 - ½% Sales Tax (Fire Protection):**

This ½% sales tax is expected to yield approximately \$877,000 annually.

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

The proposition is considered a renewal tax.

**Proposition 2 - ½% Sales Tax (Ambulance Services):**

This ½% sales tax is expected to yield approximately \$877,000 annually.

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

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. Pursuant to R.S. 47:338.188, the Police Jury is authorized to levy an additional ½% sales tax. Additionally, pursuant to R.S. 47:338.137, the School Board is authorized to levy an additional 1% sales tax, resulting in a combined maximum levy of 6.5% within the jurisdiction. The combined rate levied within the Parish excluding the Law Enforcement District is currently 6%, which does include the two proposed taxes.

Total sales tax within this jurisdiction is:

School Board	2.0%
Police Jury	3.0% (Includes Proposed)
City of Oak Grove	1.0%
<u>Law Enforcement District</u>	<u>0.5%</u>
Total	6.5%

The Notice of Election reflects the estimated cost of the elections is \$29,400.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 41  
SBC Tracking #L25-184

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

Authority to Hold a Special Election \*

Parish of West Carroll, State of Louisiana (the "Parish"), on Saturday, November 15, 2025, to submit to the electors of the Parish the following propositions:

Proposition Language \*

PROPOSITION NO. 1 OF 2  
(SALES TAX RENEWAL)

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a tax of 1/2% (the "Tax") in accordance with Louisiana law, for a period of 10 years from January 1, 2027 (an estimated \$877,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the costs of collecting and administering the Tax), to be dedicated and used to provide fire protection in the eight (8) fire protection districts in the Parish through the acquisition, construction, improvement, operation and maintenance of equipment, property and facilities to be used in providing fire protection, including payment of related personnel costs, costs of training and obtaining water for fire protection purposes and payment of debt service on debt obligations issued for such purposes?

PROPOSITION NO. 2 OF 2  
(SALES TAX RENEWAL)

Shall the Parish of West Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a tax of 1/2% (the "Tax") in accordance with Louisiana law, for a period of 10 years from January 1, 2027 (an estimated \$877,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be used for the purpose of providing ambulance service to the public, including acquiring, improving, maintaining and operating facilities and equipment required in connection therewith and paying related personnel costs?

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

As Set Forth By: \* resolution adopted on August 12, 2025, by the Police Jury of the Parish of West Carroll, State of Louisiana, acting as the governing authority of the Parish

Subject To:

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

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

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-195  
**Entity:** Winn Parish School Board, New Calvin School District  
**Type of Request:** \$1,500,000 General Obligation Bond Proposition  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$1,500,000 General Obligation Bonds, not exceeding 7%, not exceeding 20 years, constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor.

**Legislative Authority:**

Article VI, Section 33  
R.S. 39:501, et seq. (R.S. 39:521)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS****Estimated Interest Cost and Debt Service:**

Estimated Interest Cost	3% - 6%
Estimated Maximum Debt Service	\$128,780

**Calculation of Debt Limit:**

	%	Amount
Outstanding G.O. Bonds		\$ -
Proposed G.O. Bonds		\$ 1,500,000
Assessed Valuation		\$ 7,244,355
Legal Debt Limit	35%	\$ 2,535,524
Proposed & Outstanding Bonds	21%	\$ 1,500,000

Pursuant to R.S. 39:521(C)(1)(a), the District may incur debt and issue bonds but such debt shall not exceed 35% of the assessed valuation.

**Estimated Millage Requirement:**

Current Millage	0.00
Projected New Millage	<u>30.00</u>
Total Millage	30.00

Outstanding Debt Secured by the Same Pledge of Revenue: None

The proposed proposition has never been presented to the voters.

Selection Method: TBD

Purchaser: TBD

Terms:

Interest Rate Not exceeding 7%

Maturity Not exceeding 20 years

Security: Unlimited Ad Valorem Taxes

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 42  
SBC Tracking #L25-195

Government Unit: \* New Calvin School District of the Parish of Winn, State of Louisiana

Authority to Hold a Special Election \*

New Calvin School District of the Parish of Winn, State of Louisiana (the "District"), on Saturday, November 15, 2025, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(BOND)

Shall New Calvin School District of the Parish of Winn, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$1,500,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 30 mills to be levied in the first year of issue to pay said Bonds?

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

and in the event said special election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein, as set forth by resolution adopted August 4, 2025, by the Parish School Board of the Parish of Winn, State of Louisiana, acting as the governing authority of the District.

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

As Set Forth By: \* resolution adopted on August 4, 2025, by the Parish School Board of the Parish of Winn, State of Louisiana, acting as the governing authority of the District

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 42

			\$1,500,000 L25-195		\$5,500,000 L24-370	
		Paid From Proceeds	Winn Parish School Board, New Calvin School District GO Bond Proposition September 18, 2025		Concordia Parish School Board, School District No. 10 Loan December 12, 2024	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	24,375	16.25	40,575	7.38
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	3.33	7,500	1.36
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			29,375	19.58	48,075	8.74
Other						
Publishing/Advertising	Winn Parish Enterprise	Y	3,000	2.00	1,600	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	925	0.62	3,300	0.60
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	7,500	5.00	8,250	1.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.67	2,500	0.45
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
Party Bidding				0.00		0.00
Total Other			13,925	9.28	15,650	2.85
TOTAL ISSUANCE COSTS			43,300	28.87	63,725	11.59

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-166  
**Entity:** East Baton Rouge Parish, St. George Fire Protection District No. 2  
**Type of Request:** \$12,500,000 Budgetary Loan  
**Submitted By:** C. Stokes McConnell, Jr., Breazeale, Sachse & Wilson, LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$12,500,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than April 1, 2026, current operations.

**Legislative Authority:**

R.S. 39:527

**Recommendation:**

The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon the District's budget for fiscal year ending September 30, 2026, being adopted substantially the same as the submitted draft, which is scheduled to be adopted on September 18, 2025.

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is requesting their annual cash flow borrowing for current operations. The amount requested is \$2,500,000 or 25% more than last year's request. The District incurred the full amount of last year's loan, and it was paid off on April 1, 2025. Staff has been informed that the loan will be needed to cash flow the District until receipt of ad valorem tax revenues in January and February 2026. The District's ad valorem taxes account for 85% of total revenues. Staff has been informed that this year's loan amount is higher due to an increase in salaries and lease payments; however, due to the additional revenues from the levy of a new 4.0 mills ad valorem tax, the District expects to gradually lower their annual loan amount.

Budgeted Revenues - Year ending September 30, 2026	\$ 43,814,220
Outstanding Budgetary Loan	\$ 0

The District has requested and incurred budgetary loans since 2001. Below is a recap of the last five years of budgetary loan approvals and actually incurred debt.

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2020	\$4,500,000	\$4,500,000	3.00%	2.25%
2021	\$6,000,000	\$6,000,000	4.00%	2.25%
2022	\$9,000,000	\$9,000,000	4.00%	2.25%
2023	\$15,000,000	\$15,000,000	6.50%	6.40%
2024	\$10,000,000	\$10,000,000	6.75%	6.67%
Proposed	\$12,500,000	-	6.50%	-



The financials below are a depiction of the District's General Fund:

	Audited Actual 9/30/2024	Amended Budget Ending 9/30/2025	Budget Ending 9/30/2026
Revenues	\$ 38,408,647	\$ 41,587,195	\$ 43,814,220
Expenses	\$ (37,794,671)	\$ (37,922,538)	\$ (41,504,080)
Excess (Deficit)	\$ 613,976	\$ 3,664,657	\$ 2,310,140
Other Financing Sources & Uses	\$ 800,704	\$ -	\$ -
Excess (Deficit)	\$ 1,414,680	\$ 3,664,657	\$ 2,310,140
Beginning Fund Balance	\$ (4,407,889)	\$ (2,993,209)	\$ 671,448
Ending Fund Balance	\$ (2,993,209)	\$ 671,448	\$ 2,981,588
Fund Balance Nonspendable	\$ 191,056		
Fund Balance Restricted	\$ 510,495		
Fund Balance Unassigned	\$ (3,694,760)		

The District's fund balance as of September 30, 2024, was approximately \$8.8 million cash, equivalents and investments, after the draw down of last year's \$10 million loan.

Selection Method: Private Placement  
Purchaser: Investar Bank  
Terms:  
Interest Rate Not exceeding 6.5%  
Maturity No later than April 1, 2026  
Security: Revenues accruing to the District on or before April 1, 2026.

In a letter dated July 22, 2025, Investar Bank committed to purchase the notes in the form of a Draw Down Note.

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



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

SBC Tracking # L25-166  
Agenda Item # 43

Applicant: \*

St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: \*

Authority to issue, sell and deliver the Not to Exceed \$12,500,000 Revenue Anticipation Note, Series 2025 of the St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana (the "District"), for the purpose of paying current operations of the District in anticipation of revenues of the District, and will be issued at a rate or rates not exceeding 6.50% per annum, maturing on or before April 1, 2026 and sold at a price not less than the par value thereof.

Citation(s): \*

La. R.S. 39:527

Security: \*

Revenue accruing to the District on or before April 1, 2026.

As Set Forth By: \*

Resolution adopted on July 17, 2025 by the Board of Commissioners of the St. George Fire Protection District No. 2 and a resolution adopted on August 27, 2025 by the Metro Council of the Parish of East Baton Rouge.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 43

				\$12,500,000 L25-166 East Baton Rouge Parish, St. George Fire Protection District No. 2 Budgetary Loan September 18, 2025		\$1,300,000 L24-313 Lafayette Parish Assessment District Budgetary Loan October 17, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel	Breazeale, Sachse, & Wilson, LLP	Y	20,250	1.62	21,000	16.15	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel				0.00		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Purchaser Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
<b>Total Legal</b>			<b>20,250</b>	<b>1.62</b>	<b>21,000</b>	<b>16.15</b>	
<b>Other</b>							
Publishing/Advertising	The Advocate	Y	1,500	0.12	2,000	1.54	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission				0.00		0.00	
Issuer Financing				0.00		0.00	
Municipal Advisor				0.00		0.00	
Trustee				0.00		0.00	
Escrow Agent				0.00		0.00	
Paying Agent				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
<b>Total Other</b>			<b>1,500</b>	<b>0.12</b>	<b>2,000</b>	<b>1.54</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>21,750</b>	<b>1.74</b>	<b>23,000</b>	<b>17.69</b>	

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-205  
**Entity:** Lafayette Parish Assessment District  
**Type of Request:** \$600,000 Budgetary Loan  
**Submitted By:** Brennan K Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$600,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than March 31, 2026, current expenses.

**Legislative Authority:**

R.S 39:527

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is requesting a cash flow loan until receipt of ad valorem tax revenues in January & February, which account for 95% of total revenues. Last year the District requested approval of a budgetary loan in the amount of \$1,300,000, of which \$719,850 was incurred and paid off on January 16, 2025. The amount requested is \$700,000 (or 54%) less than last year's request. The District has indicated cash flow borrowings will not be needed in future years.

Budgeted Revenues - Year ending December 31, 2025      \$ 5,150,200  
Outstanding Budgetary Loan      \$0

Below is a recap of the recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2024	\$1,300,000	\$719,850	6.00%	5.28%
Proposed	\$600,000	-	6.00%	-

The financials below are a depiction of the District's General Fund:

	Audited Actual 12/31/2024	Budget Ending 12/31/2025
Revenues	\$ 4,924,591	\$ 5,150,200
Expenses	\$ (5,367,620)	\$ (5,131,981)
Excess (Deficit)	\$ (443,029)	\$ 18,219
Other Financing Sources & Uses	\$ 719,850	
Excess (Deficit)	\$ 276,821	\$ 18,219
Beginning Fund Balance	\$ 4,357,119	
Ending Fund Balance	\$ 4,633,940	\$ 18,219
Fund Balance Nonspendable	\$ 25,423	
Fund Balance Unassigned	\$ 4,608,517	

The District's fund balance as of December 31, 2024, included approximately \$409,525 cash, equivalents and investments.

Selection Method: Private Placement  
Purchaser: First Horizon Bank  
Terms:  
Interest Rate: Not exceeding 6%  
Maturity: No later than March 31, 2026  
Security: Revenues of the District for the fiscal year ending December 31, 2025.

In a letter dated August 20, 2025, First Horizon Bank committed to purchase notes in accordance with the above parameters.

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



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

SBC Tracking # L25-205  
Agenda Item # 44

Applicant: \*

Assessment District of the Parish of Lafayette, State of Louisiana

Parameters / Purposes: \*

Not exceeding Six Hundred Thousand Dollars (\$600,000) of Revenue Anticipation Notes for the purpose of paying current expenses of the Issuer for the fiscal year ending December 31, 2025 in anticipation of the revenues of the Issuer for such fiscal year, and paying the costs of issuance of the Notes. The Notes shall bear interest at a rate not exceeding 6% per annum, and shall mature not later than March 31, 2026.

Citation(s): Section 527 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): \*

See above

Security: \*

Revenues of the Issuer for the fiscal year ending December 31, 2025.

As Set Forth By: \* A resolution adopted by the Issuer on August 7, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 44

		\$600,000 L25-205		\$520,000 L24-306		
		Lafayette Parish Assessment District Budgetary Loan September 18, 2025		Concordia Parish, Town of Ferriday Budgetary Loan September 26, 2024		
	Paid From Proceeds					
Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	10,500	17.50	8,800	16.92
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			10,500	17.50	8,800	16.92
Other						
Publishing/Advertising	Daily Advertiser	Y	2,000	3.33	2,500	4.81
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	5,000	9.62
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			2,000	3.33	7,500	14.42
TOTAL ISSUANCE COSTS			12,500	20.83	16,300	31.35

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-217  
**Entity:** Livingston Parish Law Enforcement District  
**Type of Request:** \$6,000,000 Budgetary Loan  
**Submitted By:** C. Stokes McConnell Jr., Breazeale Sachse & Wilson L.L.P.  
**Analyst:** Jamael Owusu

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

Not exceeding \$6,000,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than July 1, 2026, current operations.

**Legislative Authority:**

R.S 39:527

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

The District is requesting a budgetary loan for cash flow until receipt of ad valorem tax revenues in January & February, which account for 41% of total revenues. Last year, the District requested approval of a budgetary loan in the amount of \$7 million. This request is \$1 million (or 15%) less than last year's request. The full amount of last year's loan was paid off on January 29, 2025.

The District completed major capital outlay projects in FYs 2023 and 2024 and has also dealt with the rising cost of salaries and benefits for additional deputies hired as the Parish population has grown. The District has further indicated that they are committed to increasing their fund balance and anticipate returning for a smaller request each year as their fund balance stabilizes. Cash flow statements provided to Staff indicate that the District is projecting the need to draw approximately \$4 million.

Budgeted Revenues - Year ending June 30, 2026	\$46,060,000
Outstanding Budgetary Loan	\$0

Below is a recap of the recent budgetary loan approvals and actually incurred debt:

Year	Amount Requested	Amount Incurred	Approved Rate (Not Exceeding)	Actual Rate
2024	\$7,000,000	\$5,000,000	6.00%	5.99%
Proposed	\$6,000,000	-	6.00%	-



The financials below are a depiction of the District's General Fund:

	Audited Actual* 6/30/2024	Unaudited Ending 6/30/2025	Budget Ending 6/30/2026
Revenues	\$ 42,059,689	\$ 49,345,328	\$ 46,060,000
Expenses	\$ (58,190,485)	\$ (55,001,023)	\$ (53,246,163)
Excess (Deficit)	\$ (16,130,796)	\$ (5,655,695)	\$ (7,186,163)
Other Financing Sources & Uses	\$ 8,653,365	\$ 5,523,632	\$ 5,500,000
Excess (Deficit)	\$ (7,477,431)	\$ (132,063)	\$ (1,686,163)
Beginning Fund Balance	\$ 14,540,212		\$ 5,979,224
Ending Fund Balance	\$ 7,062,781		\$ 4,293,061
Fund Balance Nonspendable	\$ 100,652		
Fund Balance Unassigned	\$ 6,962,129		

The District's fund balance as of June 30, 2024, included approximately \$5.5 million cash, equivalents and investments.

Selection Method: Private Placement,  
Purchaser: First Guaranty Bank  
Terms:  
Interest Rate Not exceeding 6%  
Maturity Mature no later than July 1, 2026  
Security: Revenues accruing to the District on or before June 30, 2026.

In a letter dated August 18, 2025, First Guaranty Bank committed to purchase the notes in accordance with the above parameters.

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



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

SBC Tracking # L25-217  
Agenda Item # 45

Applicant: \*

Livingston Parish Law Enforcement District, State of Louisiana (the "District")

Parameters / Purposes: \*

Authority to issue, sell and deliver the not to exceed in the aggregate \$6,000,000 Livingston Parish Law Enforcement District Revenue Anticipation Notes, Series 2025 (the "Notes"), for the purpose of paying current operations of the District in anticipation of revenues of the District, which Notes will be issued at a rate or rates not exceeding 6% per annum, to be repaid on or before July 1, 2026 and sold at a price not less than the par value thereof.

Citation(s): \*

La. R.S. 39:527

Security: \*

Revenues accruing to the District on or before June 30, 2026.

As Set Forth By: \*

Resolution adopted by the Sheriff and Ex-Officio Chief Executive Officer of the District, acting as governing authority of the District on August 19, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 45

			\$6,000,000 L25-217 Livingston Parish Law Enforcement District Budgetary Loan September 18, 2025		\$3,200,000 L24-220 Plaquemines Parish Law Enforcement District Budgetary Loan August 15, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Breazeale, Sachse & Wilson	Y	16,500	2.75	33,375	10.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Pittman & Huggins	Y	6,000	1.00		0.00
Bank 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	Pickering & Cotogno	Y	5,500	0.92	7,500	2.34
Trustee Counsel				0.00		0.00
Total Legal			28,000	4.67	40,875	12.77
Other						
Publishing/Advertising	Livingston Parish News	Y	1,500	0.25	1,500	0.47
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			1,500	0.25	1,500	0.47
TOTAL ISSUANCE COSTS			29,500	4.92	42,375	13.24



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - CASH FLOW BORROWING

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-155A  
**Entity:** St. Landry Parish Council  
**Type of Request:** \$4,000,000 Budgetary Loan  
**Submitted By:** M. Jason Akers, Foley & Judell LLP  
**Analyst:** Kristie Wilkerson

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$4,000,000 Revenue Anticipation Notes, not exceeding 6%, not exceeding 12 months, current expenses.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

At the August 21, 2025, SBC meeting, the application was deferred contingent upon the Parish Council passage of the ordinance to incur the debt and a review of cash flow projections by the Parish's CPA and SBC staff. The ordinance is scheduled to be considered at the September 17, 2025 Parish Council meeting. Updated cash flow projections have been reviewed by the CPA and SBC staff and show a substantially balanced general fund budget for FY26 without the inclusion of anticipated PILOT payments.

The Parish has provided a contingency plan to provide additional revenues to the Parish's general fund in the event the anticipated PILOT payments fail to materialize which is not reliant on actions of a private entity. As the projected budget is structurally balanced, any additional revenues would allow the Parish to begin paying down the balance of the Revenue Anticipation Notes each year as their fund balance increases.

Based on the provided balanced budget projection and alternative plan to increase revenues, staff is recommending approval of the application contingent on the Parish Council's adoption of the ordinance to incur the debt.

**Attachments:**

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

#### APPLICATION ANALYSIS

**Recap of Request**

The Parish is seeking the requested \$4 million Revenue Anticipation Notes (RANs) to cover past and current year expenses that have depleted the Parish's operating reserves. The Parish experienced deficits in FY23 and FY24 in the general fund and all governmental funds as depicted in the attached overviews of those funds. The Parish President has indicated that FY24 and FY25 were heavily impacted by several unexpected and mandated costs related to inmate-related costs, storm recovery and coroner's office expenses.

SBC previously approved a \$2 million RAN for the same purposes in December 2024. The proposed RAN will be used to repay the outstanding RAN due on October 1, 2025, in addition to providing an influx of cash to continue operations.

The Parish anticipates returning next year and beyond to obtain approval of additional RANs annually with the intent to repay a portion of the principal each year.

### **Recap from Initial Application for the August 21, 2025 SBC Meeting**

The Parish Council passed a resolution on July 16, 2025, authorizing preliminary approval of not exceeding \$4.6 million RANs for not exceeding 13 months for current operations and submission of the application to SBC. Prior to incurring the RANs, SBC approval is required along with the Parish Council approving an ordinance to incur the RANs. The ordinance failed to pass at the August 20<sup>th</sup> Parish Council meeting. The Parish Council reintroduced the ordinance at a special meeting on August 26<sup>th</sup> and is expected to consider approval at the September 17<sup>th</sup> Parish Council meeting.

Cash flow projections provided with the initial application reflected the Parish would have a cash deficit at the end of August 2025 growing to more than \$5 million by June 2026. The projections included \$3.3 million in PILOT payments beginning in June 2026, \$936,333 in outstanding invoices requiring payment, and did not include any principal payments on the proposed RANs. The proposed repayment plan provided by the Parish President indicated the projected PILOT payments would be the primary source of repayment. No alternative plan to repay the RANs nor to balance the budget was provided in the event the PILOT payments did not materialize as projected.

The projected \$3.3 million in PILOT payments in FY26 are related to the construction of a solar power generation facility that has yet to commence construction and was previously delayed. The St. Landry Parish Economic and Industrial Development District (“SLED”) entered into a PILOT Agreement in December 2024 with St. Landry Solar, LLC, a subsidiary of Nextera Energy Resources, LLC, with respect to the construction of the solar power generation facility. The Parish entered into a CEA with SLED in April 2023 to receive payments equivalent to half of the State sales tax during construction and an annual ad valorem tax PILOT payment for 15 years net of administrative fees retained by SLED. Staff has been informed after construction of the project, recurring ad valorem PILOT payments are projected to be less than \$100,000 annually. Ad valorem taxes are expected to increase for the improved property and equipment; however, an estimate has not been provided.

### **August 21, 2025 SBC Meeting**

At the August 21, 2025 SBC meeting, staff did not make a recommendation as cash flow projections submitted with the initial application reflected the Parish would continue to operate in a deficit that was projected to grow to over \$5 million in June 2026. However, without the proposed borrowing, the Parish may be unable to continue operations and repay the outstanding \$1.6 million Revenue Anticipation Notes due on October 1, 2025. The plan to regain positive cash flow and repay the RANs was wholly dependent on development decisions of a private entity.

The SBC voted to defer the item until the passage of the Parish Council ordinance to incur the debt and the CPA and SBC staff review the revised cash flow projections.

### **Update Since August 21, 2025 SBC Meeting**

Cash flow projections have been revised by the Parish and reviewed by the CPA (Kolder, Slaven & Company, LLC) and reflect a cash deficit of over \$3 million at the end of September 2025 which incorporates the repayment of the outstanding \$1.6 million RAN due October 1, 2025 and payment of \$964,964 in outstanding invoices related to inmate-related costs and coroner’s office and operating expenses.

The revised cash flow projections reflect a worst-case scenario in which PILOT payments are not received and the Parish returns to the SBC next year for approval to renew the entire \$4 million RANs. In this scenario the cash deficit peaks in October 2026 at almost \$4.3 million. The Parish has incorporated transfers in from various funds to provide additional revenue to the general fund. Revenues and expenditures for the period January 1, 2026, to December 31, 2026, are balanced without the projected PILOT payments or any principal payment on the proposed RANs, suggesting the Parish has the ability to structurally balance the FY26 budget.

Additionally, the Parish provided estimates for the FY25 and FY26 budgets for the general fund and the various funds providing revenues to the general fund. The estimates reflect that the budgets are balanced.

Staff has reviewed the cash flow projections and estimated budgets with the Parish and CPA, but cannot attest to the accuracy or ability of the Parish to achieve the projected results.

### Additional Options Available to the Parish

The Parish has provided additional contingency options over and above the scenario depicted in the cash flow projection in the event Nextera PILOT payments are not received in FY26. The contingency options include:

- Reduction of Racino Revenue Allocations
  - FY24 Racino revenues totaled \$2.4 million, a portion of which was distributed to municipalities and other agencies by specific percentages
  - The general fund received \$194,663 in FY24 and is projected to receive \$242,595 in FY25 and \$256,931 in FY26
  - The Parish has indicated allocations to municipalities and other agencies could be reduced or eliminated, providing additional general fund revenues of between \$412,830-\$1,002,587 annually.
  - This option requires an ordinance to be approved by the Parish Council
- Personnel layoffs that could impact operations and public services.

### Additional Information

Budgeted General Fund Revenues - FYE December 31, 2025	\$11,829,973
Outstanding Revenue Anticipation Notes, Series 2025	\$ 1,600,000

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

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

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

Selection Method: Private Placement  
 Purchaser: Washington State Bank  
 Terms:  
     Interest Rate: Not exceeding 6%  
     Maturity: Not exceeding 12 months  
 Security: All revenues accruing to the Parish during the term of the Notes.

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

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



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

SBC Tracking #L25-155A  
Agenda Item # 46

Applicant: \*

Parish of St. Landry, State of Louisiana

Parameters / Purposes: \*

Not to exceed Four Million Dollars (\$4,000,000) of its Revenue Anticipation Notes (the "Notes") at a rate or rates not exceeding six per centum (6%) per annum, and to mature no more than twelve (12) months from the date of issuance. The Notes are being issued for the purpose of (i) paying current expenses of the Parish during the term of the Notes and (ii) paying the costs of issuance of the Notes.

Citation(s): \*

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

Security: \*

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

As Set Forth By: \*

A resolution adopted by the Parish Council of the Parish of St. Landry, State of Louisiana on July 16, 2025.

Subject To:

Report being submitted to the Louisiana Legislative Auditor each month

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 46

			\$4,000,000 L25-155A St. Landry Parish Council		\$2,300,000 L25-156 Plaquemines Parish Law Enforcement District	
		Paid From Proceeds	Budgetary Loan September 18, 2025		Budgetary Loan August 21, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	36,275	9.07	28,875	12.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Lender's Counsel	TBD	Y	10,000	2.50	7,500	3.26
Trustee Counsel				0.00		0.00
Total Legal			46,275	11.57	36,375	15.82
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.38	1,500	0.65
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Financial Advisor	TBD	Y	10,000	2.50		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			11,500	2.88	1,500	0.65
TOTAL ISSUANCE COSTS			57,775	14.44	37,875	16.47



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

All Governmental Funds	Audited					
	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Ad Valorem Taxes	\$6,085,907	\$6,206,376	\$5,563,655	\$5,371,297	\$5,240,057	\$5,088,401
Sales Taxes	\$10,987,048	\$10,521,116	\$9,449,366	\$8,803,711	\$7,537,045	\$6,557,443
Alcohol Tax	\$10,554	\$12,627	\$13,970	\$14,834	\$14,850	\$15,009
Slot Tax	\$1,515,633					
Slot Tax (Racino)	\$2,457,323	\$1,457,591	\$1,406,363	\$1,710,912	\$1,060,089	\$1,471,971
Royalties, Commissions & Franchise Fees	\$242,934	\$254,740	\$264,341	\$261,695	\$277,166	\$280,496
Fines, Fees & Forfeits	\$980,277	\$1,067,963	\$1,126,151	\$993,450	\$889,438	\$670,960
Licenses & Permits	\$576,325	\$700,816	\$523,828	\$463,794	\$482,674	\$336,385
Federal Grants	\$8,019,091	\$6,777,201	\$16,623,667	\$19,254,311	\$9,474,078	\$7,707,387
State - Parish Transportation Funds	\$686,657	\$877,924	\$821,530	\$722,457	\$710,798	\$810,009
State - Revenue Sharing	\$428,958	\$443,582	\$442,539	\$451,768	\$449,987	\$428,084
State - Severance Tax	\$673,961	\$664,492	\$760,726	\$352,396	\$270,001	\$382,853
State - 2% Fire Insurance Rebate	\$535,467	\$523,918	\$612,714	\$317,177	\$320,832	\$323,152
State - Insurance Premium Tax	\$468,737	\$349,102	\$375,638	\$379,061	\$323,176	\$312,277
State - Grants	\$2,319,316	\$543,496	\$1,841,933	\$1,679,389	\$19,462	\$228,713
State - Video Poker	\$869,373	\$795,844	\$922,368	\$699,784	\$476,129	\$495,844
Use of Money & Property	\$562,711	\$75,314	\$52,698	\$75,561	\$30,693	\$62,914
Realized Loss on Investments	\$0	\$0	\$0	\$0	\$0	\$0
Net Increase in Fair Value of Investments	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$2,490,692	\$2,276,796	\$1,328,309	\$918,177	\$2,780,594	\$3,282,592
<b>Total Revenues</b>	<b>\$39,910,964</b>	<b>\$33,548,898</b>	<b>\$42,129,796</b>	<b>\$42,469,774</b>	<b>\$30,357,069</b>	<b>\$28,454,490</b>
General Government	(\$13,138,844)	(\$11,202,490)	(\$11,981,432)	(\$9,822,126)	(\$14,256,691)	(\$8,761,468)
Public Safety	(\$2,892,353)	(\$2,539,622)	(\$2,637,933)	(\$1,427,359)	(\$831,397)	(\$715,135)
Public Works	(\$8,565,134)	(\$8,908,714)	(\$9,115,911)	(\$7,724,612)	(\$2,200,264)	(\$2,803,035)
Health & Welfare	(\$2,467,197)	(\$2,322,725)	(\$2,135,612)	(\$1,904,872)	(\$1,472,343)	(\$1,484,369)
Culture & Recreation	(\$530,832)	(\$554,939)	(\$4,979,519)	\$0	\$0	\$0
Education	(\$4,475,592)	(\$4,142,551)	(\$4,678,859)	(\$7,257,420)	(\$1,190,585)	(\$5,854,681)
Capital Outlay	(\$4,259,669)	(\$6,059,827)	(\$613,020)	(\$5,128,668)	(\$3,134,181)	(\$2,780,610)
Debt Service - Principal	(\$4,983,356)	(\$4,979,711)	(\$4,736,847)	(\$4,305,000)	(\$4,099,167)	(\$3,913,333)
Debt Service - Interest & Fiscal Charges	(\$1,122,738)	(\$1,220,833)	(\$1,315,811)	(\$1,414,017)	(\$1,618,086)	(\$1,806,879)
<b>Total Expenditures</b>	<b>(\$42,435,715)</b>	<b>(\$41,931,412)</b>	<b>(\$42,194,944)</b>	<b>(\$38,984,074)</b>	<b>(\$28,802,714)</b>	<b>(\$28,119,510)</b>
<b>Excess (Deficiency)</b>	<b>(\$2,524,751)</b>	<b>(\$8,382,514)</b>	<b>(\$65,148)</b>	<b>\$3,485,700</b>	<b>\$1,554,355</b>	<b>\$334,980</b>
Bond Proceeds	\$0	\$0	\$1,134,233	\$0	\$0	\$0
Lease Proceeds	\$0	\$0	\$613,020	\$0	\$0	\$0
Administrative Fees	\$116	\$101,254	\$101,599	\$123,602	\$71,057	\$109,186
Operating Transfers In	\$8,533,565	\$15,063,341	\$15,966,021	\$10,505,216	\$7,320,135	\$7,525,040
Operating Transfers Out	(\$8,533,565)	(\$15,063,341)	(\$15,966,021)	(\$10,505,216)	(\$7,320,135)	(\$7,525,037)
<b>Total Other Financing Sources &amp; Uses</b>	<b>\$116</b>	<b>\$101,254</b>	<b>\$1,848,852</b>	<b>\$123,602</b>	<b>\$71,057</b>	<b>\$109,189</b>
<b>Net Change in Fund Balance</b>	<b>(\$2,524,635)</b>	<b>(\$8,281,260)</b>	<b>\$783,524</b>	<b>\$3,609,302</b>	<b>\$1,625,412</b>	<b>\$444,169</b>
Beginning Fund Balance	\$9,070,075	\$17,351,345	\$16,587,940	\$12,985,565	\$11,227,276	\$10,783,107
<b>Ending Fund Balance</b>	<b>\$6,545,440</b>	<b>\$9,070,085</b>	<b>\$17,371,464</b>	<b>\$16,594,867</b>	<b>\$12,852,688</b>	<b>\$11,227,276</b>
Cash & Equivalents	\$2,551,947	\$3,536,617	\$12,063,099	\$11,732,950	\$6,778,638	\$5,895,479
Unassigned Fund Balance	(\$1,574,735)	\$947,763	\$9,109,485	\$8,158,461	\$3,676,800	\$2,281,426
<b>Total Fund Balance</b>	<b>\$6,545,440</b>	<b>\$9,070,075</b>	<b>\$17,371,464</b>	<b>\$16,594,867</b>	<b>\$12,852,688</b>	<b>\$11,227,276</b>
Outstanding Debt	Estimated Issuance Amount	Estimated Outstanding Balance	Estimated FY25 Debt Service	Final Maturity	Security	Source of Payment
Revenue Anticipation Notes, Series 2025	\$1,600,000	\$1,600,000	\$1,648,715	2025	All Funds	All Funds
Revenue Bonds, Series 2025	\$2,000,000	\$2,000,000	\$312,389	2032	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Taxable Revenue Bonds, Series 2020	\$1,340,000	\$850,676	\$186,439	2030	General Fund & Roads and Bridge Maintenance Fund	Roads and Bridge Maintenance Fund and Sub-Road 1 Road District 11-A Maintenance Fund
Sales Tax Revenue Bonds, Series 2014	\$62,500,000	\$22,634,999	\$6,717,942	2029	2% Sales Tax	2% Sales Tax Fund

**Monthly Cash Flow Projection**  
**St. Landry Parish Government**  
**General Fund only**  
**FYE 12/31/2025 thru FYE 12/31/2026**

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	TOTAL
<b>1. CASH ON HAND</b> [8/1/2025]	22,100	(939,284)	(3,129,474)	(3,763,045)	(3,557,479)	(3,848,644)	(2,742,225)	(1,836,204)	(2,057,021)	(2,376,131)	(2,717,804)	(2,922,066)	(3,189,075)	(3,319,280)	(3,720,300)	(4,269,777)	(3,889,066)	
<b>2. CASH RECEIPTS</b>																		
Ad Valorem Tax/ license Tax/Other Taxes	122,017	2,182	2,544	239,900	11,449	1,435,862	1,287,466	239,810	220,844	205,300	79,654	68,348	248,117	2,182	2,544	239,900	11,449	4,307,569
Civil & Criminal Fees	5,389	5,628	15,628	8,755	7,669	5,600	7,756	9,836	9,037	12,965	4,495	10,374	14,161	5,628	15,628	8,755	7,669	149,682
Prisoner Related Fees	21,216	30,174	8,869	433,798	32,251	25,000	3,425	23,549	17,049	5,643	23,922	46,635	7,619	30,174	8,869	3,798	32,251	733,026
Racino	31,872	31,271	28,586	29,587	22,682	22,682	22,698	28,836	33,035	33,621	34,597	34,587	30,821	31,271	28,586	29,587	22,682	465,258
State Revenue Sharing	-	-	-	-	30,007	-	-	30,311	-	30,311	-	-	-	-	-	-	30,007	120,636
Pilot	480	-	-	5,331	-	36,000	-	-	-	-	60,752	-	-	-	-	5,331	-	107,414
27th JDC Hearing Officers Salary Reimbursement	14,578	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	245,333
JP & Constable Salary Reimbursement	-	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	26,880
Miscellaneous	10,915	27,827	49,218	5,078	12,464	6,334	23,559	7,078	11,456	32,757	7,665	58,514	45,544	28,077	49,468	5,078	14,570	384,687
Grant Revenue	18,625	-	-	-	-	-	-	-	-	-	54,201	-	-	-	-	-	-	54,201
Transfer in from F96 - Delta Grand	-	-	-	-	183,208	-	-	-	-	-	-	-	-	-	-	-	326,111	509,319
Transfer in from F99 - Filing & Tax Fee	20,000	13,400	13,400	13,400	13,400	-	-	25,210	-	-	25,210	-	-	25,210	-	-	25,210	154,440
Transfer in from F52 - Parishwide Road & Drainage	13,000	-	-	-	-	-	-	-	-	-	15,000	-	-	-	-	-	13,000	28,000
Transfer in from F151 - Road District #1 Sales Tax	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in from F157	175,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in from F135 - Racino	-	-	-	-	-	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	256,931
Transfer in from F100 - Jury Witness Fee	-	-	-	-	-	-	-	8,401	-	-	8,401	-	-	8,401	-	-	8,401	33,605
Transfer in from F113 - Planning & Development	-	-	-	-	-	-	-	61,123	-	-	61,123	-	-	61,123	-	-	61,123	244,493
Transfer in from F107 - Video Poker	-	-	-	-	-	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	850,000
Transfer in from F75 - Opiode Abatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523,000	-	523,000
Other receipts	109,847	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan or other cash injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. TOTAL CASH RECEIPTS</b> [as of 8/26/2025]	594,660	127,505	135,258	752,871	330,143	1,640,735	1,464,162	543,612	400,679	429,854	484,278	327,726	455,520	301,334	214,352	924,715	661,731	9,194,474
<b>4. TOTAL CASH AVAILABLE</b> [Before cash out as of 8/26/2025] (1 + 3)	616,760	(811,779)	(2,994,217)	(3,010,174)	(3,227,336)	(2,207,909)	(1,278,064)	(1,292,592)	(1,656,342)	(1,946,277)	(2,233,525)	(2,594,340)	(2,733,555)	(3,017,947)	(3,505,948)	(3,345,062)	(3,227,335)	
<b>5. CASH PAID OUT</b>																		
Salaries & Related Benefits	239,036	270,586	353,082	254,015	259,936	308,543	272,532	349,031	283,174	368,663	252,140	252,140	256,030	270,586	353,082	254,015	259,936	4,617,490
Supplies & Materials	12,119	8,208	49,539	4,737	10,153	8,246	15,121	7,989	13,374	15,291	17,883	14,806	12,322	8,208	49,539	4,737	10,153	250,306
Operation/Maintenance & Insurance	188,133	72,885	140,825	87,749	112,633	58,850	53,728	88,178	141,675	95,805	110,467	99,961	91,773	72,885	140,825	87,749	112,633	1,568,621
Prisoner Expenses	78,861	182,978	122,045	113,493	73,461	93,975	126,625	151,243	141,200	150,365	132,262	129,913	141,393	182,978	122,045	113,493	73,461	2,050,930
Dues/Subscriptions & Other Operating Expenditures	72,931	134,324	103,338	87,310	116,753	64,702	90,135	119,814	140,366	141,403	127,415	97,915	84,207	119,324	98,338	84,010	116,753	1,725,907
Debt Service	-	1,648,715	-	-	48,372	-	-	48,373	-	-	48,373	-	-	48,373	-	-	48,372	1,890,579
Subtotal	591,080	2,317,695	768,829	547,304	621,308	534,317	558,141	764,428	719,789	771,527	688,540	594,735	585,726	702,353	763,829	544,004	621,308	12,103,834
Outstanding invoices as of 8/26/2025 not included in previous cash paid out lines	964,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6. TOTAL CASH PAID OUT &amp; TO BE PAID</b> [as of 8/26/2025]	1,556,044	2,317,695	768,829	547,304	621,308	534,317	558,141	764,428	719,789	771,527	688,540	594,735	585,726	702,353	763,829	544,004	621,308	12,103,834
<b>7. CASH POSITION</b> [AS OF 8/26/2025] (4 minus 6)	(939,284)	(3,129,474)	(3,763,045)	(3,557,479)	(3,848,644)	(2,742,225)	(1,836,204)	(2,057,021)	(2,376,131)	(2,717,804)	(2,922,066)	(3,189,075)	(3,319,280)	(3,720,300)	(4,269,777)	(3,889,066)	(3,848,643)	

**FOR MANAGEMENT DISCUSSION PURPOSES ONLY**

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be significant.  
This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpose.

Assumes no receipt of loan with no PILOT from Next Era

**Monthly Cash Flow Projection**  
**St. Landry Parish Government**  
**General Fund only**  
**FYE 12/31/2025 thru FYE 12/31/2026**

	<b>Current CF</b>	<b>Previous CF</b>	
	<b>Total Jan 26 - Dec 26</b>	<b>Total Jan 26 - Dec 26</b>	<b>Current less Previous</b>
<b>1. CASH ON HAND</b>			
[8/1/2025]			
<b>2. CASH RECEIPTS</b>			
Ad Valorem Tax\ license Tax\Other Taxes	4,051,485	3,999,485	52,000
Civil & Criminal Fees	112,003	112,003	-
Prisoner Related Fees	227,934	227,934	-
Racino	353,122	353,122	-
State Revenue Sharing	90,629	90,629	-
Pilot	102,083		102,083
27th JDC Hearing Officers Salary Reimbursement	184,000	184,000	-
JP & Constable Salary Reimbursement	20,160	20,160	-
Miscellaneous	290,100		290,100
Grant Revenue	54,201		54,201
Transfer in from F96 - Delta Grand	326,111	326,111	-
Transfer in from F99 - Filing & Tax Fee	100,840	100,840	-
Transfer in from F52 - Parishwide Road & Drainage	28,000	28,000	-
Transfer in from F151 - Road District #1 Sales Tax	-		-
Transfer in from F157	-		-
Transfer in from F135 - Racino	256,931	256,931	-
Transfer in from F100 - Jury Witness Fee	33,605	33,605	-
Transfer in from F113 - Planning & Development	244,493	244,493	-
Transfer in from F107 - Video Poker	850,000		850,000
Transfer in from F75 - Opiode Abatement	523,000	523,000	-
Other receipts	-	290,100	(290,100)
Loan or other cash injection	-		-
<b>3. TOTAL CASH RECEIPTS</b>			
[as of 8/26/2025]	7,848,697	6,790,413	
<b>4. TOTAL CASH AVAILABLE</b>			
[Before cash out as of 8/26/2025] (1 + 3)			
<b>5. CASH PAID OUT</b>			
Salaries & Related Benefits	3,479,872	3,479,872	-
Supplies & Materials	177,669	177,669	-
Operation/Maintenance & Insurance	1,154,529	1,199,529	(45,000)
Prisoner Expenses	1,558,953	1,558,953	-
Dues/Subscriptions & Other Operating Expenditures	1,284,183	1,474,986	(190,803)
Debt Service	193,492	193,492	-
<b>Subtotal</b>	<b>7,848,697</b>	<b>8,084,500</b>	<b>(235,803)</b>
Outstanding invoices as of 8/26/2025			
not included in previous cash paid out lines			
<b>6. TOTAL CASH PAID OUT &amp; TO BE PAID</b>			
[as of 8/26/2025]	0	(1,294,087)	
<b>7. CASH POSITION</b>			
[AS OF 8/26/2025] (4 minus 6)			

**FOR MANAGEMENT DISCUSSION PURPOSES ONLY**

This projection is based on assumptions about future events that may or may not occur. Actual results may differ materially from the projection, and those differences may be significant. This projection is intended solely for use by management of St. Landry Parish Governmetn and should not be used for any other purpose.

Assumes no receipt of loan with no PILOT from Next Era

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-204  
**Entity:** Jefferson Davis Parish, Town of Welsh  
**Type of Request:** \$825,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$825,000 Sales Tax Bonds, not exceeding 6%, not exceeding 10 years, constructing, improving, and resurfacing public streets, alleys and sidewalks, including drainage and acquisition of equipment.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will provide for the resurfacing and paving of six streets in the Town.

Estimated Maximum Interest Cost	2.5% - 5%
Estimated Maximum Debt Service	\$103,609

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections*	\$	569,453
Maximum Allowable Debt Service	75% \$	427,090
Maximum Current Debt Service	\$	-
Estimated Maximum Debt Service Including Proposed Issue	\$	103,609
Legal Bonds Test Ratio		4.12

\* Estimated collections is based on the Town's unaudited revenues for FYE May 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, which includes construction and maintenance of streets and sidewalks.

Selection Method: Private Placement  
Purchaser: TBD  
Terms:  
    Interest Rate Not exceeding 6%  
    Maturity Not exceeding 10 years  
Security: 1% sales tax authorized at elections held on October 2, 2010, and April 27, 2024, to be levied through March 31, 2041.

In a letter dated September 2, 2025, Argent Advisors, Inc., serving as the Town's Municipal Advisor, states that the proposed plan of finance is acceptable and marketable under current market conditions and expects banks will be interested in purchasing the bonds. This letter states that it is not a guarantee of the availability of financing.



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

SBC Tracking #L25-204  
Agenda Item # 47

Applicant: \*

Town of Welsh, State of Louisiana

Parameters / Purposes: \*

Not to exceed Eight Hundred Twenty-Five Thousand Dollars (\$825,000) of Sales Tax Bonds of the Issuer (the "Bonds"), in one or more series, for the purpose of (i) constructing, improving, and resurfacing public streets, alleys and sidewalks, including drainage incidental thereto and the acquisition of equipment therefor, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 6% per annum and shall mature no later than 10 years from the date thereof.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

secured by and payable from the proceeds of a special one percent (1%) sales and use tax authorized at elections held in the Issuer on October 2, 2010, and April 27, 2024 (the "Tax"), subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

As Set Forth By: \*

A resolution adopted by the governing authority August 5, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 47

			\$825,000 L25-204 Jefferson Davis Parish, Town of Welsh Loan September 18, 2025		\$575,000 L24-361 East Feliciana Parish, Town of Jackson Loan December 12, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	13,875	16.82	10,225	17.78
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	5,000	8.70
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	6.06		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	5,000	8.70
Trustee Counsel				0.00		0.00
Total Legal			18,875	22.88	20,225	35.17
Other						
Publishing/Advertising	Jennings Daily News	Y	2,500	3.03	1,500	2.61
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	520	0.63	370	0.64
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	3,500	4.24	3,500	6.09
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	3.03	2,500	4.35
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			9,020	10.93	7,870	13.69
TOTAL ISSUANCE COSTS			27,895	33.81	28,095	48.86



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-222  
**Entity:** Sabine Parish School Board, Sales Tax District No. 1  
**Type of Request:** \$1,400,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$1,400,000 Sales Tax Bonds, not exceeding 5%, mature no later than March 31, 2035, constructing and improving public school buildings and facilities, including acquiring equipment and furnishings.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will fund renovations and upgrades to the field house facility at Many High School.

Estimated Maximum Interest Cost	2.5% - 5%
Estimated Maximum Debt Service	\$231,138

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections*	\$	1,277,288
Maximum Allowable Debt Service	75%	\$ 957,966
Maximum Current Debt Service	\$	174,760
Estimated Maximum Debt Service Including Proposed Issue	\$	295,423
Legal Bonds Test Ratio		3.24

\* Estimated collections are based on unaudited financial statements for FYE June 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenue:  
Sales Tax Bonds, Series 2018

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the tax are constructing, operating and maintaining school facilities.

Selection Method: Private Placement  
Purchaser: TBD  
Terms:  
    Interest Rate Not Exceeding 5%  
    Maturity No later than March 31, 2035  
Security:  $\frac{1}{2}$ % sales tax authorized at an election held on October 19, 2013, to be levied through December 31, 2034.

In a letter dated August 28, 2025, the Municipal Advisor, Argent Advisors Inc., indicated that the proposed plan of finance is acceptable and marketable under current market conditions and that they expect banks will be interested in purchasing the bonds. The letter stated that it is not a guarantee of the availability of financing.



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

Agenda Item # 48  
SBC Tracking #L25-222

Applicant: \*

Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding \$1,400,000 Sales Tax Bonds (the "Bonds") of the Issuer, for the purpose of (i) constructing and improving public school buildings and facilities within the Issuer, including acquiring equipment and furnishings therefor, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 5.00% per annum and shall mature no later than March 31, 2035.

Citation:

Part II of Chapter 4 of Subtitle II of Title 39 of La. Revised Statutes of 1950, as amended

Citation(s): \*

See above

Security: \*

levy and collection of a one-half of one percent (1/2%) sales and use tax being levied and collected on behalf of the Issuer through the year 2034, pursuant to elections held in the Issuer on November 20, 1999 and October 19, 2013.

As Set Forth By: \*

resolution adopted by the Parish School Board of the Parish of Sabine, State of Louisiana, on August 11, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 48

			\$1,400,000 L25-222		\$2,500,000 L23-254	
			Sabine Parish School Board, Sales Tax District No. 1 Loan		Point Coupee Parish School Board Loan	
		Paid From Proceeds	September 18, 2025		September 21, 2023	
Firm/Vendor		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell LLP	Y	25,625	18.30	33,875	13.55
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	3.57	5,000	2.00
Trustee Counsel				0.00		0.00
Total Legal			30,625	21.88	38,875	15.55
Other						
Publishing/Advertising	The Sabine Index	Y	2,000	1.43	2,500	1.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	865	0.62	1,525	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors, Inc.	Y	5,000	3.57	12,500	5.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,500	2.50		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			11,365	8.12	16,525	6.61
TOTAL ISSUANCE COSTS			41,990	29.99	55,400	22

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-223  
**Entity:** Sabine Parish School Board, Sales Tax District No. 2  
**Type of Request:** \$750,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$750,000 Sales Tax Bonds, not exceeding 5%, not exceeding 10 years, constructing and improving public school buildings and facilities, including acquiring equipment and furnishings.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will fund renovations and construction of softball athletic facilities, including accessibility upgrades to meet ADA requirements.

Estimated Maximum Interest Cost	2.5% - 5%
Estimated Maximum Debt Service	\$70,513

**Computation of Legal Bonds Test**

Estimated Sales Tax Collections*	\$	2,574,655
Maximum Allowable Debt Service	75% \$	1,930,991
Maximum Current Debt Service	\$	28,755
Estimated Maximum Debt Service Including Proposed Issue	\$	125,525
Legal Bonds Test Ratio		15.38

\* Estimated collections are based on unaudited financial statements for FYE June 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenue:  
Sales Tax Bonds, Series 2025

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds. The purposes of the tax are constructing, operating and maintaining school facilities.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 5%
Maturity	Not exceeding 10 years
Security:	½% sales tax authorized at an election held on April 28, 2018, to be levied through June 30, 2040.

In a letter dated August 28, 2025, the Municipal Advisor, Argent Advisors Inc., indicated that the proposed plan of finance is acceptable and marketable under current market conditions and that they expect banks will be interested in purchasing the bonds. They further indicate that the letter is not a guarantee of the availability of financing.

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

Applicant: \*

Sales Tax District No. 2 of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Not exceeding \$750,000 of Sales Tax Bonds (the "Bonds") of the Issuer, for the purpose of (i) constructing and improving public school buildings and facilities within the Issuer, including acquiring equipment and furnishings therefor, and (ii) paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 5.00% per annum and shall mature no later than 10 years from the date thereof.

Citation:

Part II of Chapter 4 of Subtitle II of Title 39 of La. Revised Statutes of 1950, as amended

Citation(s): \*

See above

Security: \*

levy and collection of a one-half of one percent (1/2%) sales and use tax being levied and collected on behalf of the Issuer, for a period of 20 years from and after July 1, 2020, pursuant to an election held in the Issuer on April 28, 2018.

As Set Forth By: \*

resolution adopted by the Parish School Board of the Parish of Sabine, State of Louisiana, on August 11, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 49

			\$750,000 L25-223 Sabine Parish School Board, Sales Tax District No. 2 Loan September 18, 2025		\$2,500,000 L23-254 Point Coupee Parish School Board Loan September 21, 2023		
	Paid From Proceeds		Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
		Firm/Vendor					
ISSUANCE COSTS							
Legal							
Bond Counsel		Foley & Judell, LLP	Y	16,250	21.67	33,875	13.55
Co-Bond Counsel					0.00		0.00
Issuer Counsel					0.00		0.00
Bank Counsel					0.00		0.00
Underwriter Counsel					0.00		0.00
Underwriter Co-Counsel					0.00		0.00
Preparation of Blue Sky Memo					0.00		0.00
Preparation of Official Statements					0.00		0.00
Purchaser Counsel		TBD	Y	5,000	6.67	5,000	2.00
Trustee Counsel					0.00		0.00
Total Legal				21,250	28.33	38,875	15.55
Other							
Publishing/Advertising		The Sabine Index	Y	2,000	2.67	2,500	1.00
Rating Agency(s)					0.00		0.00
Insurance					0.00		0.00
Bond Commission		SBC	Y	475	0.63	1,525	0.61
Issuer Financing					0.00		0.00
Municipal Advisor		Argent Advisors, Inc.	Y	3,500	4.67	12,500	5.00
Trustee					0.00		0.00
Escrow Agent					0.00		0.00
Paying Agent		TBD	Y	2,500	3.33		0.00
Feasibility Consultants					0.00		0.00
POS/OS Printing					0.00		0.00
Accounting					0.00		0.00
Account Verification					0.00		0.00
Escrow Verification					0.00		0.00
Miscellaneous					0.00		0.00
Total Other				8,475	11.30	16,525	6.61
TOTAL ISSUANCE COSTS				29,725	39.63	55,400	22.16



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-218  
**Entity:** Vermilion Parish, Town of Erath  
**Type of Request:** \$855,000 Notes  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$855,000 Grant Anticipation Notes, not exceeding 6%, not exceeding 3 years, acquiring, constructing, installing and equipping street lighting, including equipment therefor.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:529)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to advance funds for street lighting upgrades. This project consists of replacing all halogen light fixtures with LED light fixtures and installing additional roadway lights on a newly established truck route along Highway 14.

Congress made funding available for grants through the Energy Efficiency and Conservation Block Grant Program (the "Program"), which are administered by the U.S. Department of Energy. The Program provides grants that allow reimbursement for the purchase and installation of qualified energy efficient and clean energy equipment and follows federal Buy America, Build America requirements. In a Grant Agreement dated August 1, 2025, the Town received approval for a commitment of \$901,746, sub-awarded by the Louisiana Department of Energy and Natural Resources.

**Limitation Pursuant to R.S. 39:529**

Total Grant Allocated to the District		\$901,746
R.S. 39:529 Debt Limit*	95%	\$856,659
Proposed Grant Anticipation Notes	95%	\$855,000

\* Pursuant to R.S. 39:529, Grant Anticipation Notes shall not exceed 95% of the grant committed and appropriated to the governmental entity.

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 3 years
Security:	Pledge of the grant proceeds, and may be paid from any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor.

In a letter dated August 26, 2025, Government Consultants Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement and view the plan of finance as acceptable and marketable based on the Town's current financial position, current market conditions and their experience with similar transactions. The letter states that it is not a guarantee of the availability of financing.

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



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

Agenda Item # 50  
SBC Tracking #L25-218

Applicant: \*

Town of Erath, State of Louisiana

Parameters / Purposes: \*

Not exceeding \$855,000 of Grant Anticipation Notes (the "Notes"), for the purpose of (i) acquiring, constructing, installing and equipping street lighting, including equipment therefor, within the jurisdiction of the Town, and (ii) paying costs of issuance of the Notes.

The Notes will mature no later than three (3) years from the date thereof and will bear interest at a rate or rates not exceeding 6.00% per annum.

Citation(s): Part II of Chapter 4 of Subtitle II of Title 39 of Louisiana R.S. 1950, as amended

Citation(s): \*

see above

Security: \*

a pledge of Grant Proceeds and may, pursuant to the Act, be paid from Lawfully Available Funds of the Town

As Set Forth By: \*

a resolution adopted on August 13, 2025, by the Mayor and Board of Aldermen of the Town of Erath

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 50

			\$855,000 L25-218	\$1,000,000 L23-250		
			Vermilion Parish, Town of Erath Loan September 18, 2025		Ascension Parish, City of Donaldsonville Loan October 19, 2023	
	Paid From Proceeds Y / N		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
Firm/Vendor						
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	15,825	18.51	16,200	16.20
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	3,750	3.75
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel	TBD	Y	5,000	5.85		0.00
Trustee Counsel				0.00		0.00
Total Legal			20,825	24.36	19,950	19.95
Other						
Publishing/Advertising	Abbeville Meridional	Y	2,000	2.34	1,200	1.20
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	538	0.63	625	0.63
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	5,000	5.85	3,000	3.00
Trustee				0.00	2,700	2.70
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	2.92		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			10,038	11.74	7,525	7.53
TOTAL ISSUANCE COSTS			30,863	36.10	27,475	27.48

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-202  
**Entity:** Avoyelles Parish, Village of Moreauville (DEQ Project)  
**Type of Request:** \$2,300,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$2,300,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:524)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used to rehabilitate the Village's wastewater treatment plant and sewer lift stations, along with inflow/infiltration repairs within the Village's sewer collection system.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$127,355

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation*	\$	220,079
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	127,355
Maximum Combined New Debt Service	\$	127,355
Coverage Ratio		1.73

\*Annual Net Income is based on unaudited financial statements for FYE June 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenues: None

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

In a letter dated November 1, 2024, DEQ committed to purchase the loan of \$2,300,000 and to provide for principal forgiveness of up to \$1,000,000, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated September 3, 2025, DEQ concurred that the Village has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived by the Village from the operation of the water, sewerage and gas systems (the “System”), after reasonable and necessary expenses of operating and maintaining the System.

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



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

SBC Tracking #L25-202  
Agenda Item # 51

Applicant: \* Village of Moreauville, State of Louisiana (the "Village")

Parameters / Purposes: \*

Not exceeding Two Million Three Hundred Thousand Dollars (\$2,300,000) of Taxable Utilities Revenue Bonds (DEQ) of the Village (the "Bonds"), the proceeds of which will be used to finance the costs of designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage component of the Village's combined utility system comprised of the water, sewerage, and gas systems (the "System"), including equipment and fixtures therefor, and paying costs of issuance. The Bonds will be issued in one or more series, will mature not later than 22 years from their date or dates of issuance, and will bear interest at rates not more than 0.95% per annum.

Citation(s): \* Part II of Chapter 4 of Subtitle II of Title 39

Security: \* the income and revenues derived or to be derived by the Village from the operation of the System, after payment therefrom of the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: \* A resolution adopted by the governing authority August 11, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 51

		<div> <div>\$2,300,000</div> <div>L25-202</div> <div>Avoyelles Parish, Village of Moreauville (DEQ Project)</div> </div>			<div> <div>\$2,000,000</div> <div>L25-062</div> <div>St. John the Baptist Parish Council, Sales Tax District (DEQ Project)</div> </div>	
		Paid From Proceeds Y / N	<div> <div>Revenue Bonds</div> <div>September 18, 2025</div> </div>		<div> <div>Revenue Bonds</div> <div>March 20, 2025</div> </div>	
	Firm/Vendor		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	28,875	12.55	27,625	13.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	5,000	2.17		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>33,875</b>	<b>14.73</b>	<b>27,625</b>	<b>13.81</b>
<b>Other</b>						
Publishing/Advertising	Avoyelles Today	Y	2,500	1.09	2,500	1.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,405	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Financial Advisor				0.00	7,500	3.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>3,905</b>	<b>1.70</b>	<b>11,225</b>	<b>5.61</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>37,780</b>	<b>16.43</b>	<b>38,850</b>	<b>19.43</b>



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-221  
**Entity:** East Baton Rouge Parish School Board  
**Type of Request:** \$40,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$40,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 20 years, constructing, improving, equipping, and furnishing academic and athletic facilities.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used for athletic facility improvements and academic facility upgrades at various high schools in the school system. Staff has been informed that the School Board expects to finalize a project list in October.

In the event the constitutional amendment creating the St. George community school system is approved at the April 18, 2026, election, the Assessor has indicated that the taxable assessed value of the property subject to the East Baton Rouge Parish School Board's alimony tax would be reduced by approximately 27%, and revenues would be reduced by approximately \$6 million annually. As the project list is still being formulated, it is unknown whether projects will be included that are within the proposed St. George community school system district boundaries. However, Staff was informed that the School Board will only make improvements to areas within their jurisdiction at the time the improvements are made.

Estimated Maximum Interest Cost	5% - 5.25%
Estimated Maximum Debt Service	\$3,177,700

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues*		\$ 26,609,468
Maximum Allowable Debt Service	75%	\$ 19,957,101
Maximum Current Debt Service		\$ -
Estimated Maximum Debt Service Including Proposed Issue		\$ 3,177,700
Legal Bonds Test Ratio		6.28

\* Estimated Ad Valorem Revenues is based on an unaudited financial statements for FYE June 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

As of June 30, 2024, the East Baton Rouge School Board had a general fund balance of approximately \$141M, with \$125M in cash and cash equivalents. The combined governmental funds had a balance of approximately \$349M, with \$328M in cash and cash equivalents.

Selection Method: Negotiated

Underwriter: Stifel, Nicolaus & Company, Inc.

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 20 years

Security: Avails of a 5.25 mills tax authorized by Article VIII, Section 13(C) authorized to be levied in perpetuity.

In a letter dated August 28, 2025, Stifel, Nicolaus & Company, Inc., states that they have been engaged to act as underwriter for the bonds, and their role will be to purchase and distribute the bonds on a best efforts basis subject to Stifel's internal approval. The ultimate pricing, terms and structure would be based on prevailing market conditions at the time of closing on the Bonds.



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

SBC Tracking # L25-221  
Agenda Item # 52

Applicant: \*

East Baton Rouge Parish School Board, State of Louisiana

Parameters / Purposes: \*

Not exceeding Forty Million Dollars (\$40,000,000) of Limited Tax Bonds (the "Bonds") of the East Baton Rouge Parish School Board, in one or more series, to be issued for the purpose of (i) constructing, improving, equipping, and furnishing academic and athletic facilities and (ii) paying the costs incurred in connection with the issuance thereof. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum and shall mature over a period not exceeding 20 years.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

The levy and collection of a 5.25 mills special ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year pursuant to Article VIII, Section 13(C)

As Set Forth By: \*

a resolution to be adopted by the East Baton Rouge Parish School Board on August 21, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 52

			\$40,000,000 L25-221 East Baton Rouge Parish School Board Revenue Bonds September 18, 2025		\$70,000,000 L25-107 Lafayette Parish School Board Revenue Bonds May 15, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	79,400	1.99	100,900	1.44
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	20,000	0.50		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	32,000	0.80	20,000	0.29
Lender's Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			131,400	3.29	120,900	1.73
Underwriting						
Sales Commission-Underwriting				0.00	455,000	6.50
Management Fees	Stifel, Nicolaus and Co.	Y	174,000	4.35		0.00
MSRP/CUSIP/PSA	Stifel, Nicolaus and Co.	Y	6,000	0.15		0.00
Takedown	Stifel, Nicolaus and Co.	Y	140,000	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			320,000	8.00	455,000	6.50
Credit Enhancement						
Bond Insurance	TBD	Y	175,000	4.38		0.00
Letter of Credit				0.00		0.00
Surety				0.00	80,000	1.14
Total Credit Enhancement			175,000	4.38	80,000	1.14
Other						
Publishing/Advertising	Official Journal	Y	3,000	0.08	2,500	0.04
Rating Agency(s)	S&P	Y	43,400	1.09	60,000	0.86
Insurance				0.00		0.00
Bond Commission	SBC	Y	19,775	0.49	31,275	0.45
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	100,000	2.50	95,000	1.36
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	5,000	0.13	2,500	0.04
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	1,000	0.01
Recordation				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Posting	TBD	Y	3,000	0.08	1,000	0.01
Total Other			174,175	4.35	193,275	2.76
TOTAL ISSUANCE COSTS			800,575	20.01	849,175	12.13

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-203  
**Entity:** Grant Parish, Town of Pollock (DEQ Project)  
**Type of Request:** \$7,800,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$7,800,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:524)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used for major renovations to the main pump stations, improvements to existing wastewater treatment plants, and sludge removal. The project also includes expansion of a wastewater treatment plant near the airport which will increase design capacity by 30%.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$431,056

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation	\$	672,171
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	431,056
Maximum Combined New Debt Service	\$	431,056
Coverage Ratio		1.56

Outstanding Debt Secured by Same Pledge of Revenues: None

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

In a letter dated November 1, 2024, DEQ committed to purchase the loan of \$7,800,000 and to provide for principal forgiveness of up to \$876,510, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated September 4, 2025, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method:	Private Placement
Purchaser:	Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:	
Interest Rate	Not exceeding 0.95%
Maturity	Not exceeding 22 years
Security:	Income and revenues derived or to be derived by the town from the operation of the water and sewerage systems (the "System"), after reasonable and necessary expenses of operating and maintaining the System.

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



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

SBC Tracking #L25-203  
Agenda Item # 53

Applicant: \*

Town of Pollock, State of Louisiana (the "Town")

Parameters / Purposes: \*

Not exceeding Seven Million Eight Hundred Thousand Dollars (\$7,800,000) of Taxable Utilities Revenue Bonds (DEQ) of the Town, the proceeds of which will be used to finance the costs of designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage component system of the Town's combined utility system comprised of the water and sewerage systems (the "System"), including equipment and fixtures therefor, and paying costs of issuance incurred in connection therewith. The Bonds will be issued in one or more series, will mature not later than 22 years from their date or dates of issuance, and will bear interest at rates not more than 0.95% per annum.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

the income and revenues derived or to be derived by the Town from the operation of the System, after payment therefrom of the reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: \*

A resolution adopted by the governing authority August 4, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 53

				\$7,800,000 L25-203		\$10,000,000 L25-110	
				Grant Parish, Town of Pollock (DEQ Project) Revenue Bonds September 18, 2025		St. Charles Parish Council (DEQ Project) Revenue Bonds May 15, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>							
<b>Legal</b>							
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	Y	46,125	5.91	52,025	5.20	
Co-Bond Counsel				0.00		0.00	
Issuer Counsel	TBD	Y	5,000	0.64		0.00	
Underwriter Counsel				0.00		0.00	
Underwriter Co-Counsel				0.00		0.00	
Preparation of Blue Sky Memo				0.00		0.00	
Preparation of Official Statements				0.00		0.00	
Bank Counsel				0.00		0.00	
Trustee Counsel				0.00		0.00	
<b>Total Legal</b>			<b>51,125</b>	<b>6.55</b>	<b>52,025</b>	<b>5.20</b>	
<b>Other</b>							
Publishing/Advertising	Colfax Chronicle	Y	2,500	0.32	2,500	0.25	
Rating Agency(s)				0.00		0.00	
Insurance				0.00		0.00	
Bond Commission	State Bond Commission	Y	4,565	0.59	5,775	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				0.00		0.00	
Feasibility Consultants				0.00		0.00	
POS/OS Printing				0.00		0.00	
Accounting				0.00		0.00	
Account Verification				0.00		0.00	
Escrow Verification				0.00		0.00	
Miscellaneous				0.00		0.00	
<b>Total Other</b>			<b>7,065</b>	<b>0.91</b>	<b>8,275</b>	<b>0.83</b>	
<b>TOTAL ISSUANCE COSTS</b>			<b>58,190</b>	<b>7.46</b>	<b>60,300</b>	<b>6.03</b>	



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-220  
**Entity:** Iberville Parish Council  
**Type of Request:** \$9,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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

Not exceeding \$9,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 15 years, improving, equipping, and furnishing the Iberville Parish Public Library and its branches.

**Legislative Authority:**

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

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will fund improvements to the White Castle, Plaquemine, and East Iberville library branches.

Estimated Maximum Interest Cost	4.25%
Estimated Maximum Debt Service	\$814,050

**Computation of Legal Bonds Test**

Estimated Ad Valorem Revenues		\$	4,669,364
Maximum Allowable Debt Service	75%	\$	3,502,023
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	814,050
Legal Bonds Test Ratio			4.30

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are operations and capital expenditures for the library system.

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 15 years
Security:	4.0 mills tax authorized at elections held on March 28, 2015, and May 3, 2025, to be levied through 2040.

In a letter dated August 30, 2025, the Parish's municipal advisor, Trinity Capital Resources, indicated the plan is acceptable and marketable under current market conditions and expressed confidence that the bonds will be successfully sold. They further state that the letter is not a guarantee of the availability of financing.

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



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

SBC Tracking #L25-220  
Agenda Item # 54

Applicant: \*

Parish of Iberville, State of Louisiana

Parameters / Purposes: \*

Not exceeding Nine Million Dollars (\$9,000,000) of Limited Tax Bonds (Library) (the "Bonds") of Iberville Parish, State of Louisiana for the purposes of making capital expenditures to improve, equip, and furnish the Iberville Parish Public Library and its branches (the "Library System"), and paying the costs of issuance of the Bonds, said Bonds to be secured by and payable from an irrevocable pledge and dedication of the revenues to be derived from the Taxes. The Bonds will be issued at an interest rate not exceeding 6% per annum and shall mature over a period of not exceeding fifteen (15) years from the date of issuance.

SECURITY:

an ad valorem tax of (i) 3.99 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held on March 28, 2015, which the Parish is authorized to impose and collect each year through 2025, and (ii) 4.00 mills (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held on May 3, 2025, which the Parish is authorized to impose and collect beginning 2026 and ending with the year 2040.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

See above.

As Set Forth By: \*

A resolution adopted by the Iberville Parish Council on August 19, 2025.

Subject To:

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

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

Agenda Item # 54

			\$9,000,000 L25-220		\$6,000,000 L24-172	
			Iberville Parish Council		Lafourche Parish, Thibodaux Volunteer Fire Department, Inc.	
		Paid From Proceeds	Revenue Bonds September 18, 2025		Revenue Bonds May 16, 2024	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	50,025	5.56	42,775	7.13
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD		10,000	1.11	5,000	0.83
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
Paying Agent Counsel	TBD		7,500	0.83		0.00
<b>Total Legal</b>			<b>67,525</b>	<b>7.50</b>	<b>47,775</b>	<b>7.96</b>
<b>Other</b>						
Publishing/Advertising	Official Journal	Y	2,000	0.22	3,000	0.50
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,225	0.58	3,575	0.60
Issuer Financing				0.00		0.00
Financial Advisor	Trinity Capital Resources	Y	23,000	2.56		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	0.28	2,500	0.42
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>32,725</b>	<b>3.64</b>	<b>9,075</b>	<b>1.51</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>100,250</b>	<b>11.14</b>	<b>56,850</b>	<b>9.48</b>



## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-201  
**Entity:** Lafayette Parish, Lafayette Public Power Authority  
**Type of Request:** \$95,000,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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#### APPLICATION SUMMARY

**Request:**

Not exceeding \$95,000,000 Electric Revenue Bonds, not exceeding 6%, not exceeding 21 years, improvements, renewals, repairs and replacements for Rodemacher Unit No. 2, including but not limited to fuel improvements or conversions designed to extend the life of the unit, funding a reserve if required, and funding capitalized interest if required.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

#### APPLICATION ANALYSIS

Proceeds will be used to either fund the conversion of the coal-burning Rodemacher Unit No. 2 ("Rodemacher") to natural gas or make improvements to the existing plant that will keep it coal-burning but allow the system to be compliant under current EPA standards and extend the life of the plant.

Rodemacher is jointly owned by three separate entities. Lafayette Public Power Authority ("LPPA") owns 50%, Cleco Corporate Holdings LLC, (formerly Central Louisiana Electric Company) owns 30% and Louisiana Energy and Power Authority ("LEPA") owns 20%. Staff has been informed that the total maximum cost of the project is approximately \$178 million, and that project costs will be split by ownership share as shown below:

**Project Revenue Sources Include:**

LPPA Bond Proceeds:	\$ 89.0 million
Cleco:	\$ 53.5 million
LEPA:	\$ 35.5 million
Total:	\$178.0 million

LPPA's share of the power generated from Rodemacher is sold to the City of Lafayette Utility System ("LUS") and under the power sales contract, LUS agrees to purchase the power and energy of Rodemacher, and payments for the power shall be sufficient to pay all costs of Rodemacher including operation and debt service requirements, and that payments must be made regardless of if Rodemacher is operable or operating.

Maximum Interest Cost	6.0%
Maximum Debt Service	\$10,733,800 *

\* According to documents provided to Staff, the bonds will be paid from capitalized interest until 2032, when all currently outstanding bonds mature, to provide for more level combined debt service.

**Calculation of Coverage Ratio:**

Annual Operating Revenues of the Electric System**	\$ 186,319,395
Maximum Current Debt Service	\$ 9,347,646
Debt Service on Proposed Issue	\$ 10,733,800
Maximum Combined New Debt Service	\$ 15,047,646
Coverage Ratio	12.38

\*\* The power sales contract with LUS stipulates that LUS must make payments for power to cover debt service and operating expenses of LPPA and that these payments are classified as an operating expense for LUS; therefore, annual operating revenue of the electric portion of LUS for FYE October 31, 2024, are depicted.

Outstanding Debt Secured by Same Pledge of Revenues Includes:

Electric Revenue Refunding Bonds, Series 2015  
Taxable Electric Revenue Refunding Bonds, Series 2021

Selection Method:	Negotiated
Underwriter:	Stifel, Nicolaus & Company, Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 21 years
Security:	Revenues of LPPA's ownership interest in Rodemacher Unit No. 2 and other funds as provided in the Bond Ordinance.

In a letter dated August 26, 2025, Stifel, Nicolaus & Company, Inc., states that they have been engaged to act as underwriter for the bonds, and their role will be to purchase and distribute the bonds on a best efforts basis subject to Stifel's internal approval. The ultimate pricing, terms and structure would be based on prevailing market conditions at the time of closing on the Bonds.



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

SBC Tracking # L25-201  
Agenda Item # 55

Applicant: \*

Lafayette Public Power Authority

Parameters / Purposes: \*

Not exceeding \$95,000,000 of Electric Revenue Bonds of the Lafayette Public Power Authority (the "Issuer"), for the purpose of (i) paying the Issuer's share of improvements, renewals, repairs and replacements for Rodemacher Unit No. 2, including, but not limited to, fuel improvements or conversions designed to extend the life of the unit; (ii) funding a reserve, if required, (iii) funding capitalized interest on the Bonds, if required; and (iv) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate not exceeding 6% per annum and shall mature no later than 21 years from the date thereof. The Bonds shall be payable from and secured by the revenues of the Issuer's ownership interest in a fossil fuel steam electric generating unit, known as Rodemacher Unit No. 2.

Citation(s): \*

Section 1430 of Title 39

Security: \*

solely from the Revenues (defined in the Bond Ordinance) of LPPA's ownership interest in a fossil fuel steam electric generating unit, known as Rodemacher Unit No. 2 and other funds as provided in the Bond Ordinance.

As Set Forth By: \*

A resolution adopted on August 19, 2025 by the Lafayette City Council, acting as the governing authority of the Issuer.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 55

		\$95,000,000 L25-201 Lafayette Parish, Lafayette Public Power Authority Revenue Bonds September 18, 2025			\$400,000,000 L24-117 Lafayette Parish, City of Lafayette Revenue Bonds April 18, 2024	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	119,650	1.26	401,800	1.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Patrick Ottinger	Y	10,000	0.11	50,000	0.13
Underwriter Counsel	Jones Walker	Y	97,500	1.03	365,000	0.91
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel*	TBD	Y	20,000	0.21		0.00
Trustee Counsel				0.00		0.00
Total Legal			247,150	2.60	816,800	2.04
Underwriting*						
Sales Commission				0.00		0.00
Management Fees	Stifel	Y	332,500	3.50	1,400,000	3.50
MSRP/CUSIP/PSA	Stifel	Y	23,750	0.25	100,000	0.25
Takedown	Stifel	Y	285,000	3.00	1,200,000	3.00
Day Loan				0.00		0.00
Placement Fee	Stifel	Y	380,000	4.00		0.00
Total Underwriting			1,021,250	10.75	2,700,000	6.75
Credit Enhancement						
Bond Insurance	TBD	Y	400,000	4.21	2,250,000	5.63
Letter of Credit				0.00		0.00
Surety	TBD	Y	560,000	5.89	2,200,000	5.50
Total Credit Enhancement			960,000	10.11	4,450,000	11.13
Other						
Publishing/Advertising	Daily Advertiser	Y	5,000	0.05	10,000	0.03
Rating Agency(s)	S&P; Moody's	Y	140,000	1.47	450,000	1.13
Insurance				0.00		0.00
Bond Commission	SBC	Y	40,025	0.42	153,550	0.38
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	190,000	2.00	800,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Bank of New York	Y	7,500	0.08	20,000	0.05
Engineering Report	Burns & McDonnell	Y	75,000	0.79	450,000	1.13
POS/OS Printing	ImageMaster	Y	5,000	0.05	20,000	0.05
Accounting				0.00		0.00
Account Verification				0.00		0.00
Electronic Posting	ImageMaster	Y	1,000	0.01	40,000	0.10
Miscellaneous	Various	Y	7,500	0.08	20,000	0.05
Total Other			471,025	4.96	1,963,550	4.91
TOTAL ISSUANCE COSTS			2,699,425	28.42	9,930,350	24.83

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



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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-206  
**Entity:** Rapides Parish, Sewerage District No. 1 (DEQ Project)  
**Type of Request:** \$2,294,000 Revenue Bonds  
**Submitted By:** Brennan K. Black, Foley & Judell, LLP  
**Analyst:** Stephanie Blanchard

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

Not exceeding \$2,294,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewerage system, including equipment and fixtures.

**Legislative Authority:**

R.S. 39:501, et seq. (R.S. 39:524)

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used for construction of a new wastewater treatment plant on an existing treatment plant site. In addition, the project will include rehabilitation of the existing terminal lift station and demolition of the existing wastewater treatment plant.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$126,796

**Calculation of Coverage Ratio:**

Annual Net Operating Income Excluding Debt Service & Depreciation	\$	306,284
Maximum Current Debt Service	\$	134,606
Debt Service on Proposed Issue	\$	126,796
Maximum Combined New Debt Service	\$	195,502
Coverage Ratio		1.57

Outstanding Debt Secured by Same Pledge of Revenues Includes:

USDA Sewer Revenue Bonds, Series 2008 & 2009

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

In a letter dated November 1, 2024, DEQ committed to purchase the loan of \$2,294,000 and to provide for principal forgiveness of up to \$700,000, subject to satisfying all regulatory and financial requirements prior to closing the loan by October 31, 2025. In an email dated September 3, 2025, DEQ concurred that the District has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

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

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



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

SBC Tracking # L25-206  
Agenda Item # 56

Applicant: \*

Sewerage District No. 1 of Rapides Parish, Louisiana (the "District")

Parameters / Purposes: \*

Not exceeding \$2,294,000 of Taxable Sewer Revenue Bonds (DEQ Project) of Sewerage District No. 1 of Rapides Parish, Louisiana, for the purpose of paying the costs of designing, constructing, and acquiring improvements, extensions, and replacements to the System, including equipment and fixtures therefor, and paying the costs of issuance of the Bonds. The Bonds shall mature over a period not to exceed twenty-two (22) years from their date of issuance and bear interest at rates not to exceed 0.95% per annum.

Citation(s): \*

Part II of Chapter 4 of Subtitle II of Title 39

Security: \*

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

As Set Forth By: \*

A resolution adopted by the Board of Supervisors of the District on August 5, 2025.

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 56

		\$2,294,000 L25-206 Rapides Parish, Sewerage District No. 1 (DEQ Project)		\$2,878,000 L25-157 Ouachita Parish, Lakeshore Subdivision Sewerage District No. 1 (DEQ Project)		
		Paid From Proceeds Y / N	Revenue Bonds September 18, 2025		Revenue Bonds August 21, 2025	
Firm/Vendor			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	28,830	12.57	31,909	11.09
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	2,500	1.09		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
DEQ Counsel				0.00	12,878	4.47
Total Legal			31,330	13.66	44,787	15.56
Other						
Publishing/Advertising	Town Talk	Y	2,500	1.09	500	0.17
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,401	0.61	1,752	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			3,901	1.70	2,252	0.78
TOTAL ISSUANCE COSTS			35,231	15.36	47,039	16.34

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-219  
**Entity:** Terrebonne Parish Council  
**Type of Request:** \$25,000,000 Revenue Bonds  
**Submitted By:** Eric LaFleur, LaFleur & Laborde  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$25,000,000 Public Improvement Revenue Bonds, not exceeding 6%, not exceeding 25 years, constructing, acquiring, extending and/or improving public works or capital improvements, including any necessary sites, equipment or furnishings therefor, funding a debt service reserve, if necessary, and funding capitalized interest, if necessary.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Sewer System Verifications
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used for various public works improvements and capital improvement projects, primarily including funding for road repair projects and a \$14 million match of federal funds for initial phases of a power plant project.

Estimated Interest Cost	5% - 5.25%
Estimated Debt Service	\$1,829,375

**Computation of Legal Bonds Test**

Annual Sales Tax Revenues		\$ 16,297,611
Maximum Allowable Debt Service	75%	\$ 12,223,208
Maximum Current Debt Service*		\$ 10,243,463
Estimated Maximum Debt Service Including Proposed Issue*		\$ 12,070,977
Legal Bonds Test Ratio (75% of Revenues)		1.01
Coverage Ratio (100% of Revenues)		1.35

\* Maximum Debt Service includes outstanding Hurricane Recovery Revenue Bonds, which are secured by the same sales tax revenues; however, the bonds are expected to be paid with FEMA reimbursements.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Public Improvement Refunding Bonds, Series 2015

Public Improvement Sales Tax Bonds, Series 2020A

Public Improvement Sales Tax Revenue Refunding Bonds, Series 2020 B and C

Hurricane Recovery Revenue Bonds, Series 2022

A review of the proposition reveals that the purposes for which the bonds will be sold agree with the purposes stated within the proposition, including funding proceeds into bonds. The purpose for the Parish's portion of the 1% sales tax is any lawful corporate purpose. The purposes for the ¼% sales tax includes constructing and improving hospital facilities, sewerage, a civic center, and any other capital improvements for the Parish.

Selection Method: Negotiated

Underwriter: D.A. Davidson & Co.

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 25 years

Security: Approximately 1/3 of a 1% sales tax approved at a special election held on September 15, 1964, to be levied in perpetuity; and a ¼% sales tax approved at a special election held on October 27, 1979, to be levied in perpetuity.

In a letter dated August 12, 2025, D.A. Davidson & Co. committed to underwrite the transaction on a best efforts basis and expressed confidence that the proposed transaction is a marketable security to their comprehensive list of investors.

**Sewer Accountability Act**

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

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

The Parish's two water systems each received a 2024 letter grade of A from LDH pursuant to the Community Drinking Water Infrastructure Sustainability Act.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L25-219  
Agenda Item # 57

Applicant: \*

Terrebonne Parish Consolidated Government

Parameters / Purposes: \*

**Bond amount not to exceed: \$25,000,000 Public Improvement Revenue Bonds**

**Interest Rate not to exceed: 6.00%**

**Maturity not to exceed: 25 Years**

**Purpose:**

**Bond proceeds will be used for (i) constructing, acquiring, extending and/or improving public works or capital improvements for the Issuer or any portion thereof, including any necessary sites, equipment or furnishings therefor, title to which shall be in the public, (the "Project"), (ii) funding a debt service reserve fund or paying the premium for a debt service reserve fund policy, if necessary, (iv) funding capitalized interest, if necessary, and (v) paying related costs of issuance, including the premium of a bond insurance policy, if necessary (collectively, the "Authorized Purposes")**

Citation(s): \*

La. R.S. 39:1430

Security: \*

**The Bonds will be payable from and secured by an irrevocable pledge and dedication of the Net revenues of the the Parish's portions of a 1% sales tax approved at a special election held on September 15, 1964, to be levied in perpetuity; and a ¼% sales tax approved at a special election held on October 27, 1979, to be levied in perpetuity.**

As Set Forth By: \*

**A Resolution adopted by the Terrebonne Parish Council on August 13, 2025.**

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 57

			\$25,000,000 L25-219 Terrebonne Parish Council		\$20,000,000 L25-059 St. John the Baptist Parish Law Enforcement District	
		Paid From Proceeds	Revenue Bonds September 18, 2025		Revenue Bonds March 20, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	LaFleur & Laborde	Y	69,650	2.79	64,400	3.22
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto	Y	33,500	1.34	15,000	0.75
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	LaFleur & Laborde	Y	25,000	1.00	30,000	1.50
Lender's Counsel				0.00		0.00
Disclosure Counsel	TBD	Y	1,500	0.06		0.00
Total Legal			129,650	5.19	109,400	5.47
Underwriting						
Sales Commission	D.A. Davidson	Y	200,000	8.00	170,000	8.50
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			200,000	8.00	170,000	8.50
Credit Enhancement						
Bond Insurance	TBD	Y	241,822	9.67	150,000	7.50
Letter of Credit				0.00		0.00
Surety	TBD	Y	29,514	1.18		0.00
Total Credit Enhancement			271,336	10.85	150,000	7.50
Other						
Publishing/Advertising	Official Journal	N	1,500	0.06	3,500	0.18
Rating Agency(s)	S&P	Y	30,000	1.20	40,000	2.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,025	0.52	10,775	0.54
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	62,500	2.50	50,000	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	5,000	0.20	3,000	0.15
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Recordation	Clerk of Court	Y	1,250	0.05		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous-Posting				0.00	1,500	0.08
Total Other			113,275	4.53	108,775	5.44
TOTAL ISSUANCE COSTS			714,261	28.57	538,175	26.91





Agenda Item # 57

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

Date of Review: 08/13/2025

Name of Company or Municipality: Terrebonne Parish Consolidated Government

Email: eric@lalalawfirm.com

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

If yes, then: Name of the Sewerage/Water System: North Wastewater Treatment Plant  
AI Number: 19176  
LPDES Permit Number: LA0040207

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

☒ No

☐ Yes If yes, explain: \_\_\_\_\_

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

☒ No

☐ Yes If yes, explain: \_\_\_\_\_

### Certification:

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

☒ In Compliance

☐ Not in Compliance

☐ N/A

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

Name (printed):

Scott B. Pierce

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

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## RE: Terrebonne Parish (LDH request)

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Caryn Benjamin <Caryn.Benjamin@la.gov>  
To: Nona Neves-Wilson <nonawilson@lalalawfirm.com>  
Cc: Jennifer Kihlken <Jennifer.Kihlken@la.gov>

Wed, Aug 13, 2025 at 3:10 PM

Hi Nona,

LDH does not have any open enforcement actions with Terrebonne Parish for their sewer system.

Thanks,

*Caryn Benjamin, M.S., P.E.*

Interim Chief Engineer

LDH-OPH | Engineering Services

628 N. Fourth Street | P.O. Box 4489

Baton Rouge, LA 70821

(O) 225-342-6157 | (M) 225-337-0511

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**From:** Nona Neves-Wilson <nonawilson@lalalawfirm.com>

**Sent:** Wednesday, August 13, 2025 12:41 PM

**To:** Jennifer Kihlken <Jennifer.Kihlken@LA.GOV>; Caryn Benjamin <Caryn.Benjamin@LA.GOV>

**Subject:** Terrebonne Parish (LDH request)

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

Our office is acting as Bond Counsel for the Parish of Terrebonne (the "Parish"). The bond proceeds will not be used for any sewer related project. Pursuant to La. R.S. 30:2075.4, the Parish must now provide compliance status verification from your office upon application submission to the Louisiana State Bond Commission. Please provide compliance status verification as your earliest convenience.

If you have any questions, please feel free to contact us. Your assistance is appreciated.

Agenda Item # 57

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Thanks,

*Nona Neves-Wilson*

**LaFleur & Laborde** | Monroe

Direct: (318)361-3362

1818 Avenue of America

Monroe, LA 71201

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This communication is from a law firm and may be privileged and confidential. If you are not the intended recipient, please notify the sender by reply e-mail and destroy all copies of this communication. The sender's name and other information in this e-mail are for informational purposes only and are not electronic signatures.



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

September 2, 2025

**Via email: kmauldin@tpcg.org**

Ms. Kandace Mauldin  
Chief Financial Officer  
Terrebonne Parish Consolidated Government  
Post Office Box 2768  
Houma, Louisiana 70361

RE: Determination of Fiscal Sustainability – R.S. 30:2075.4

Dear Ms. Mauldin,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of Terrebonne Parish Consolidated Government's Sewerage System, as required by R.S. 30:2075.4. Based on our limited review as of 8/21/2025, **we have determined that the Parish's Sewer System is fiscally sustainable.**

#### **How We Determined Your Fiscal Sustainability:**

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

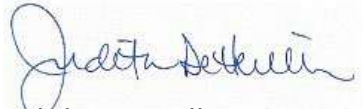
#	Indicator	System's Results
1.	Does the Sewer System's operating revenue totally cover its operating expenses?	<p><b>No, but there is sufficient revenue from other funding sources to cover any shortfalls.</b></p> <p>Sewer System operating revenues were not sufficient to cover operating expenses, resulting in an operating loss. However, revenues in 2024 were supplemented by \$4,387,528 in transfers from other funds. Of this amount, \$1,965,936 came from the Sanitation Maintenance Fund.</p>

		<p>According to the CFO, these funds were generated from ad valorem taxes collected for liquid and solid waste. The purpose of the tax is to provide and maintain solid and liquid waste collection and disposal facilities and services in the Parish. The Parish's policy is that 2 mills of the 11.21 mills imposed via this ad valorem tax are dedicated to sewerage (liquid waste). The Sewer Fund also received \$2,420,940 from the General Fund. Historically, it appears the General Fund has provided support to the Sewer System as needed. As of 12/31/24, the Parish's General Fund reported an unassigned fund balance of \$4,111,386, providing additional flexibility to support operations if necessary.</p> <p>It should also be noted that the Sewer System's total operating expenses of \$12,983,284 include \$7,334,999 in amortization and depreciation expenses, which do not affect short-term cash flow.</p>
2.	Has the Parish missed any bond/debt payments according to the last two annual financial audits/reports?	<b>No.</b>
3.	Does the System have sufficient funds to pay their bills?	<b>Yes.</b>
4.	Is the System effectively collecting its receivables from customers?	<b>Yes.</b> The Sewer System's accounts receivable balance of \$1,053,871 compared to its operating revenue of \$7,393,434, represents approximately 1.71 months of outstanding billings. This is considered reasonable, as it is below our three-month benchmark.
5.	Has the Sewer Fund posted a net loss for two of the last three fiscal years?	<p><b>Yes, but there is sufficient revenue from other funding sources to cover any shortfalls.</b></p> <p>The Parish's audits for fiscal years 2022 through 2024 show that the Sewer System experienced annual losses of approximately \$5 million.</p>

		<p>However, System revenues have been supported by transfers from other funds, including the General Fund and a Sanitation Maintenance Fund.</p> <p>Also, a significant portion of the reported expenses are depreciation and amortization, which do not reduce available cash for operations.</p> <p>Additionally, the Parish's General Fund unassigned fund balance of \$4,111,386 provides another source of flexibility to meet obligations if necessary.</p>
6.	<p>Does the last annual audit (or financial records) indicate any significant financial problems of the Sewer System? Significant problems related to Sewer System could include:</p> <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to/for fraud</li> <li>• Findings/indications for violations of bond covenants</li> <li>• Findings/indications for not remitting payroll taxes timely</li> <li>• Findings/indications for not remitting retirement contributions timely</li> </ul>	<b>No.</b>
7.	<p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none"> <li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li> <li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li> <li>• Not on the LLA's Non-compliance list?</li> </ul>	<b>Yes.</b>

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Judith Dettwiller", is positioned above the printed name.

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

JND:lm

cc: Nona Neves-Wilson  
LaFleur & Laborde, Attorneys at Law  
Via Email: [nonawilson@lalalawfirm.com](mailto:nonawilson@lalalawfirm.com)

2025.09.02 #2545 TPCG Sewer System Fiscal Sustainability

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-209  
**Entity:** Vermilion Parish, Town of Erath  
**Type of Request:** \$1,300,000 Revenue Bonds  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Kristie Wilkerson

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

Not exceeding \$1,300,000 Electric Revenue Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing, extending and improving the electric services system, including equipment therefor.

**Legislative Authority:**

R.S. 39:1430

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Sewer System Verifications
- 

**APPLICATION ANALYSIS**

Bond proceeds will be used for Electric System improvements, including construction of a substation facility and the installation of 2 large new transformers which will provide redundancy. The Town previously leased substation property and currently uses a single mobile transformer. The Town has indicated that the project will decrease average residential electricity costs.

**Project Sources:**

LDENR Grant	\$2,400,000
Local Funds	\$300,000
<u>Bond Proceeds</u>	<u>\$1,300,000</u>
Total	\$4,000,000

Maximum Interest Cost	6%
Maximum Debt Service	\$134,320

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation*	\$	584,334
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	134,320
Maximum Combined New Debt Service	\$	134,320
Coverage Ratio		4.35

\* Annual net income is based on unaudited financial statements for FYE June 30, 2025, for the Electric System portion of the Utility Fund.



Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method:	Private Placement
Purchaser:	TBD
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 15 years
Security:	Revenues derived or to be derived from the operation of the electric services system, after paying the reasonable and necessary expenses of operating and maintaining the electric system.

In a letter dated August 15, 2025, Government Consultants Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement and view the plan of finance as acceptable and marketable based on the Town's current financial position, current market conditions and their experience with similar transactions. They further express confidence that the proposed bonds would be well received by investors and state that the letter is not a guarantee of the availability of financing.

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

#### **Sewer Accountability Act**

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

The submitted verifications indicate that the Town's sewerage system is not in compliance with DEQ; however, it is in compliance with LDH and LLA has indicated it is financially sustainable. The verifications are provided as attachments.

The Town has indicated that the DEQ findings were identified in the last six months, and that they are actively working on addressing the identified issues. The Town's engineer has indicated that portions of the remediation project have been completed, and the remaining portions will be completed once ordered components are delivered and installed. The Town further indicated that there are sufficient reserves dedicated for sewer maintenance to complete the remedial measures.

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



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

Agenda Item # 58  
SBC Tracking #L25-209

Applicant: \*

Town of Erath, State of Louisiana (the "Issuer")

Parameters / Purposes: \*

Authority to issue, sell and deliver not exceeding \$1,300,000 of Electric Revenue Bonds (the "Bonds"), for the purpose of (i) acquiring, constructing, extending and improving the electric services system of the Issuer, including equipment therefor, and (ii) paying costs of issuance of the Bonds.

The Bonds will mature no later than fifteen (15) years from the date thereof and will bear interest at a rate or rates not exceeding 6.00% per annum.

Citation(s): \*

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

Security: \*

Revenues derived or to be derived by the Issuer from the operation of the electric services system of the Issuer, after paying the reasonable and necessary expenses of operating and maintaining the electric system.

As Set Forth By: \*

a resolution adopted on August 13, 2025, by the Mayor and Board of Aldermen of the Town of Erath.

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 # 58

			\$1,300,000 L25-209 Vermilion Parish, Town of Erath Revenue Bonds September 18, 2025		\$650,000 L25-113 Franklin Parish, Town of Winnsboro Revenue Bonds May 15, 2025	
	Firm/Vendor	Paid From Proceeds Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	22,500	17.31	12,250	18.85
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/Bank Counsel	TBD	Y	5,000	3.85	5,000	7.69
Trustee Counsel				0.00		0.00
Total Legal			27,500	21.15	17,250	26.54
Other						
Publishing/Advertising	Abbeville Meridional	Y	2,000	1.54	1,250	1.92
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	805	0.62	415	0.64
Purchaser Fee				0.00	3,500	5.38
Municipal Advisor	Government Consultants	Y	10,000	7.69	6,000	9.23
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,500	2.69	2,500	3.85
Feasibility Consultants	TBD	Y	10,000	7.69		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	2,500	3.85
Total Other			26,305	20.23	16,165	24.87
TOTAL ISSUANCE COSTS			53,805	41.39	33,415	51.41



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

Date of Review: 08/26/2025

Name of Company  
or Municipality:

Town of Erath

Email:

handrews@foleyjudell.com

Does the above applicant have an LPDES permit  
associated with a community sewerage/water system?☒ Yes☐ NoIf yes, then: Name of the Sewerage/Water  
System:

Erath Municipal Sewage Treatment Plant

AI Number:

19647

LPDES Permit Number:

LA0054739

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

☐ No☒ Yes If yes, explain: SNC for Effluent Violations in 2025 Q2 and Q3

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

☒ No (See note below)☐ Yes If yes, explain: Please note: A review currently being conducted by the Dept.  
may result in the issuance of an enforcement action within the next few weeks.Certification:

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

☐ In Compliance

Signature:

☒ Not in Compliance☐ N/A

Name (printed):

Scott B. Pierce

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



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

September 2, 2025

**Via email: mayoroferath@gmail.com**

The Honorable Taylor Mencacci  
Mayor, Town of Erath  
115 West Edwards Street  
Erath, Louisiana 70533-4027

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

Dear Mayor Mencacci,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the Town of Erath's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 8/27/2025, **we have determined that the Town's sewer system is fiscally sustainable.**

#### **How We Determined Your Fiscal Sustainability:**

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

#	Indicator	LLA Fiscal Sustainability Details
1.	Does the System's operating revenue totally cover its operating expenses?	<p><b>No. But there is sufficient revenue from the Sales Tax Fund to cover any shortfalls.</b></p> <p>The Town's financial audit for fiscal year (FY) 2024, shows that Sewer System operating expenses exceeded operating revenues by \$14,605. Despite this operating deficit, the Town has a Sales tax, which can be used to support the sewer and sewerage disposal works as well as pay principal and interest on any bonded or funded indebtedness of the Town. We note that in the FY 2024 audit,</p>

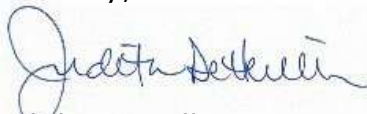
		<p>the revenue generated from this tax was adequate to offset the operational loss incurred by the Sewer System.</p> <p>Also, the unrestricted net position/fund balance for the Sewer System was \$191,078 and overall expenses for the system included \$241,588 in non-cash depreciation expenses.</p>
2.	Has the Town missed any bond/debt payments according to the last two annual financial audits/reports?	<b>No.</b>
3.	Does the System have sufficient funds to pay their bills?	<b>Yes.</b> When considering the FY 2024 Sewer Utility Fund's available cash and receivables, it appears the Town has sufficient funds to cover their current liabilities. Also, as previously mentioned, the Sales Tax can be used to cover expenditures as necessary. Plus, overall expenses for the system included \$241,588 in non-cash depreciation expenses.
4.	Is the System effectively collecting its receivables from customers?	<b>Yes.</b> The Town's FY 2024 financial audit shows Sewer accounts receivable at \$31,123 while average monthly utility billings are \$35,667. This indicates that less than one month of billings remain uncollected. Based on this, we've concluded that the Town is effectively collecting its sewer revenue.
5.	Has the sewer fund posted a net loss for two of the last three fiscal years?	<p><b>Yes, but there is sufficient revenue from the Sales Tax to cover any shortfalls and there appears to be improvement regarding the operational losses over the last three years.</b></p> <p>The Town's financial audits for fiscal years 2022 through 2024 show that the Town's Sewer System experienced annual operational losses, that have decreased each year. The losses were \$51,472 in 2022, \$35,127 in 2023 and \$14,605 in 2024. As previously mentioned, the Town may use Sales Tax revenue to offset these losses.</p>

The Honorable Taylor Mencacci  
 September 2, 2025  
 Page 3 of 4

6.	Does the last annual audit indicate any significant financial problems of the sewer system? Significant problems related to sewer system could include: <ul style="list-style-type: none"> <li>• Going concern disclosure</li> <li>• Modified opinion</li> <li>• Findings/indications related to fraud</li> <li>• Findings/indications related to violations of bond covenants</li> <li>• Findings/indications related to not remitting payroll taxes timely</li> <li>• Findings/indications related to not remitting retirement contributions timely</li> </ul>	<b>No.</b>
7.	Is the entity currently in compliance with the Audit Law: <ul style="list-style-type: none"> <li>• Submitted last year's audit report by the statutory due date or a later date with an approved extension?</li> <li>• Engaged with an auditor within 60 days of the end of the fiscal year?</li> <li>• Not on the LLA's Non-compliance list?</li> </ul>	<b>Yes.</b>

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

Sincerely,



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

JND:lm

cc: Hardy Andrews  
 Foley & Judell, L.L.P.  
 Via Email: [HAndrews@foleyjudell.com](mailto:HAndrews@foleyjudell.com)

## Ty Delee

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**From:** Caryn Benjamin <[Caryn.Benjamin@LA.GOV](mailto:Caryn.Benjamin@LA.GOV)>  
**Sent:** Thursday, August 28, 2025 8:06 AM  
**To:** Hardy Andrews <[HAndrews@foleyjudell.com](mailto:HAndrews@foleyjudell.com)>; [Vitrano@foleyjudell.com](mailto:Vitrano@foleyjudell.com)  
**Cc:** Dan MacDonald <[Dan.MacDonald@LA.GOV](mailto:Dan.MacDonald@LA.GOV)>; Scott Templet <[Scott.Templet2@la.gov](mailto:Scott.Templet2@la.gov)>; Carrie Creel <[Carrie.Creel@la.gov](mailto:Carrie.Creel@la.gov)>  
**Subject:** RE: Compliance Status Verification - Town of Erath

Hi Hardy,

LDH does not have any outstanding Compliance Orders or sewer violations for the Town of Erath.

Please direct these Act 144 compliance status verifications to me or the future Chief Engineer who will start in September.

Thanks,

*Caryn Benjamin, M.S., P.E.*

Interim Chief Engineer / Deputy Chief Engineer – Compliance and Enforcement  
 LDH-OPH | Engineering Services  
 628 N. Fourth Street | P.O. Box 4489  
 Baton Rouge, LA 70821  
 (O) 225-342-6157 | (M) 225-337-0511

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**From:** Carrie Creel <[Carrie.Creel@la.gov](mailto:Carrie.Creel@la.gov)>  
**Sent:** Wednesday, August 27, 2025 4:07 PM  
**To:** Caryn Benjamin <[Caryn.Benjamin@LA.GOV](mailto:Caryn.Benjamin@LA.GOV)>  
**Cc:** Dan MacDonald <[Dan.MacDonald@LA.GOV](mailto:Dan.MacDonald@LA.GOV)>; Scott Templet <[Scott.Templet2@la.gov](mailto:Scott.Templet2@la.gov)>  
**Subject:** Fwd: Compliance Status Verification - Town of Erath

Hi Caryn,

Are you familiar with the Act 144 verification required for sewer projects now? Hardy is needing it for Erath asap. Amanda previously sent the verification statements for us. Do you know of any compliance issues for Erath?

Thanks,  
 CC

Begin forwarded message:

**From:** Hardy Andrews <[HAndrews@foleyjudell.com](mailto:HAndrews@foleyjudell.com)>  
**Date:** August 26, 2025 at 11:28:22 AM CDT  
**To:** Dan MacDonald <[Dan.MacDonald@la.gov](mailto:Dan.MacDonald@la.gov)>, Carrie Creel <[Carrie.Creel@la.gov](mailto:Carrie.Creel@la.gov)>



**Cc:** Lisa Vitrano <[LVitrano@foleyjudell.com](mailto:LVitrano@foleyjudell.com)>

**Subject: Compliance Status Verification - Town of Erath**

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

Dan & Carrie,

We are working with the Town of Erath and need a Fiscal Status Verification from the LAA pursuant to LA R.S. 30:2075.4 (Act 144) for the State Bond Commission. We have made application for approval at their September 18<sup>th</sup> meeting. The 10 day SBC deadline is September 3<sup>rd</sup>.

I will request additional time, but please let me know as soon as you can if this is going to be a difficult one to review so I can push the SBC application to another meeting if necessary.

As always, I appreciate you and your team's assistance with this verification. If you need any additional information, please do not hesitate to contact me.

Thanks  
Hardy

**J. Hardy Andrews**

Foley & Judell, L.L.P.

One Canal Place

Suite 2600, 365 Canal Street

New Orleans, Louisiana 70130

Tel: (504) 568-1249

[www.foleyjudell.com](http://www.foleyjudell.com)

E-mail: [handrews@foleyjudell.com](mailto:handrews@foleyjudell.com)



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## STATE BOND COMMISSION

### LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-207  
**Entity:** East Baton Rouge Parish, East Baton Rouge Sewerage Commission  
**Type of Request:** \$775,040,000 Refunding Bonds  
**Submitted By:** Thomas G. Hessburg, Butler Snow LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

**Request:**

(1) Not exceeding \$497,925,000 Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2039, refunding Taxable Revenue Refunding Bonds, Series 2020B and Taxable LCDA Subordinate Lien Revenue Refunding Bonds, Series 2020A, and funding a debt service reserve fund, if necessary; (2) not exceeding \$277,115,000 Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2048, refunding Taxable LCDA Subordinate Lien Revenue Refunding Bonds, Series 2020A, and funding a debt service reserve fund, if necessary.

**Legislative Authority:**

R.S. 39:1444-1456

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

### APPLICATION ANALYSIS

The Commission is seeking approval for a tender in which the Commission will offer to repurchase the outstanding Taxable Revenue Refunding Bonds Series 2020B and the Taxable LCDA Subordinate Lien Revenue Refunding Bonds, Series 2020A with tax-exempt bonds to generate savings. However, savings will be dependent upon the participation of current bondholders. The tender refunding analysis presented below assumes 29.2% investor participation with the tender-bond offer for the 2020B Bonds and a 19.9% investor participation with the tender-bond offer for the 2020A Bonds, providing approximately \$16,913,259 in combined gross savings, inclusive of cost of issuance. In the current market, savings will occur when the tender prices are less than 98% the value of the bonds. Further, the Commission is also seeking approval for a tax-exempt refunding of the Series 2020A&B Bonds, that will provide approximately \$2,075,399 in estimated gross debt service savings.

The Series 2020A and 2020B bonds being refunded were originally issued to advance refund the Commission's outstanding Revenue Refunding Bonds, Series 2014A, and Subordinate Lien Revenue Bonds, Series 2013A and Series 2014A.

**Original Asset Life:**

The final maturity date of the Series 2020A and 2020B bonds being refunded is February 1, 2048, and February 1, 2039, respectively. The issuance of refunding bonds will result in the same maturity for each series.

Refunding analysis below reflects a detail on the tender per series (assuming 19.9% and 29.2% investor participation for the 2020A and 2020B Bonds, respectively), and the refunding portion of Series 2020A&B.

	<b>Series 2020A Tender</b>	<b>Series 2020B Tender</b>	<b>Series 2020A&amp;B Refunding *</b>
<b>Interest Rate Reduction:</b>			
Interest rate on outstanding Bonds	1.547-2.637%	1.347-2.437%	1.347-2.343%
Estimated interest rate on Refunding Bonds	5.00%	5.00%	5.00%
<b>Present Value / Future Value Savings:</b>			
Average Annual Savings	\$695,776	\$65,030	\$259,425
Estimated Total Gross Debt Service Savings	\$16,002,846	\$910,413	\$2,075,399
Estimated Net Present Value Debt Service Savings	\$5,475,471	\$1,274,137	\$1,069,367
Net Present Value Savings as % of Refunded Principal	10.201156%	2.052204%	0.913247%

\* The Commission is considering to advance refund a portion of the bonds (not tendered) by placing proceeds of the proposed issuance into escrow, which will be used to pay bondholders through maturity.

Selection Method: Negotiated/Competitive

Purchaser: BofA Securities, Inc.

Terms:

Interest Rate Not exceeding 6%

Maturity \$497,925,000: No later than February 1, 2039

\$277,155,000: No later than February 1, 2048

Security: (1) Revenues of the combined public sewer system, after the payment of operation and maintenance expenses of the system.  
(2) ½% sales tax authorized at an election held on April 16, 1988, to be levied in perpetuity.

Due to the nature of this transaction and the dependence on investor participation, staff has been provided with two sets of costs of issuance at both 19.9 - 29.2% and 100% investor participation; therefore, two cost of issuance comparisons have been attached to the analysis.



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

SBC Tracking # L25-207  
Agenda Item # 59

Applicant: \* East Baton Rouge Sewerage Commission ("Commission")

Parameters / Purposes: \*

Authority for the East Baton Rouge Sewerage Commission (the "Commission") to issue (a) not exceeding \$497,925,000 of its Revenue Refunding Bonds, Series 2025A (the "Series 2025A Refunding Bonds"), not exceeding 6.00%, to mature not later than February 1, 2039, for the purpose of providing sufficient funds to (i) refund all or a portion of the outstanding principal amount of the Series 2020B Refunding Bonds and the Subordinate Lien Series 2020A Refunding Bonds, (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Series 2025A Refunding Bonds, including the premiums for a municipal bond insurance policy and/or a debt service reserve surety policy, and (b) not exceeding \$277,115,000 of its Revenue Refunding Bonds, Series 2025B (the "Series 2025B Refunding Bonds", and together with the Series 2025A Bonds, the "Series 2025 Refunding Bonds"), not exceeding 6.00%, to mature not later than February 1, 2048, for the purpose of providing sufficient funds to (i) to refund all or a portion of the outstanding principal amount of the Subordinate Lien Series 2020A Refunding Bonds, (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Series 2025B Refunding Bonds, including the premiums for a municipal bond insurance policy and/or a debt service reserve surety policy, if necessary.

Citation(s): \* Chapter 14-A of Title 39 and La. R.S. 33:1321- 1337

Security: \* (1) Revenues of the combined public sewer system, after the payment of operation and maintenance expenses of the System; and (2) 1/2% sales tax authorized at an election held on April 16, 1988 to be levied in perpetuity

As Set Forth By: \* Resolution adopted on August 13, 2025, by the Board of Commissioners of the East Baton Rouge Sewerage System, the governing authority of the Commission

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 # 59

		\$191,815,000 L25-207 East Baton Rouge Parish, East Baton Rouge Sewerage System			\$361,325,000 S23-047 LCDA (East Baton Rouge Sewerage Commission Project)	
		Paid	Refunding Bonds (30% Participation)		Refunding Bonds	
		From Proceeds Y / N	September 18, 2025 \$ Amount	\$ Per Bond	August 17, 2023 \$ Amount	\$ Per Bond
Firm/Vendor						
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	197,262	1.03	324,394	0.90
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	20,000	0.06
Underwriter Counsel	Foley & Judell, LLP	N	90,000	0.47	100,000	0.28
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Foley & Judell, LLP	N	2,000	0.01	2,000	0.01
Preparation of Official Statements				0.00		0.00
Paying Agent Counsel	TBD	Y	2,500	0.01		0.00
Escrow Trustee Counsel	TBD	Y	2,500	0.01		0.00
Trustee Counsel				0.00		0.00
Dealer Manager Counsel	Foley & Judell, LLP	N	35,000	0.18	50,000	0.14
<b>Total Legal</b>			<b>329,262</b>	<b>1.72</b>	<b>496,394</b>	<b>1.37</b>
<b>Underwriting</b>						
Sales Commission	BofA Securities	Y	602,534	3.14		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	1,065,962	2.95
Takedown				0.00		0.00
Day Loan				0.00		0.00
<b>Total Underwriting</b>			<b>602,534.00</b>	<b>3.14</b>	<b>1,065,962</b>	<b>2.95</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	2,000	0.01	2,000	0.01
Rating Agency(s)	S&P; Moody's	Y	199,750	1.04	246,500	0.68
Insurance				0.00		0.00
Bond Commission	SBC	Y	73,911	0.39	133,239	0.37
Issuer Financing				0.00	108,398	0.30
Municipal Advisor	Government Consultants, Inc.	Y	255,286	1.33	250,000	0.69
Trustee				0.00	1,500	0.00
Escrow Agent	Bank of New York Melon	Y	10,000	0.05		0.00
Tender Dealer Manager Fee	BofA Securities, Inc.	Y	289,525	1.51	903,313	2.50
Tender and Information Agent	Globic Advisors	Y	50,000	0.26		0.00
Retail Solicitation Fee	Incent Retail Brokers	Y	15,000	0.08	50,000	0.14
Paying Agent	Bank of New York Melon	Y	1,500	0.01	15,000	0.04
Feasibility Consultants				0.00		0.00
Other Consultants				0.00		0.00
OS Printing	ImageMaster	Y	2,500	0.01	2,500	0.01
Accounting				0.00		0.00
Cash Flow Verification	TBD	Y	15,000	0.08		0.00
Investor Roadshow	ImageMaster	Y	2,500	0.01	2,000	0.01
Transcript Binding				0.00	3,500	0.01
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>916,972</b>	<b>4.78</b>	<b>1,717,950</b>	<b>4.75</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>1,848,768</b>	<b>9.64</b>	<b>3,280,306</b>	<b>9.08</b>

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 59

		\$775,040,000 L25-207 East Baton Rouge Parish, East Baton Rouge Sewerage System			\$361,325,000 S23-047 LCDA (East Baton Rouge Sewerage Commission Project)	
		Paid From Proceeds Y / N	Refunding Bonds (100% Participation) September 18, 2025 \$ Amount    \$ Per Bond		Refunding Bonds August 17, 2023 \$ Amount    \$ Per Bond	
Firm/Vendor						
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Butler Snow LLP	Y	634,680	0.82	324,394	0.90
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	20,000	0.06
Underwriter Counsel	Foley & Judell, LLP	N	313,590	0.40	100,000	0.28
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Foley & Judell, LLP	N	2,000	0.00	2,000	0.01
Preparation of Official Statements				0.00		0.00
Paying Agent Counsel	TBD	Y	2,500	0.00		0.00
Escrow Trustee Counsel	TBD	Y	2,500	0.00		0.00
Trustee Counsel				0.00		0.00
Dealer Manager Counsel	Foley & Judell, LLP	N	50,000	0.06	50,000	0.14
<b>Total Legal</b>			<b>1,005,270</b>	<b>1.30</b>	<b>496,394</b>	<b>1.37</b>
<b>Underwriting</b>						
Sales Commission	BofA Securities	Y	2,412,827	3.11		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	1,065,962	2.95
Takedown				0.00		0.00
Day Loan				0.00		0.00
<b>Total Underwriting</b>			<b>2,412,827.00</b>	<b>3.11</b>	<b>1,065,962</b>	<b>2.95</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	2,000	0.00	2,000	0.01
Rating Agency(s)	S&P; Moody's	Y	303,500	0.39	246,500	0.68
Insurance				0.00		0.00
Bond Commission	SBC	Y	278,039	0.36	133,239	0.37
Issuer Financing				0.00	108,398	0.30
Municipal Advisor	Government Consultants, Inc.	Y	387,520	0.50	250,000	0.69
Trustee				0.00	1,500	0.00
Escrow Agent	Bank of New York Melon	Y	10,000	0.01		0.00
Tender Dealer Manager Fee	BofA Securities, Inc.	Y	1,937,600	2.50	903,313	2.50
Tender and Information Agent	Globic Advisors	Y	50,000	0.06	50,000	0.14
Retail Solicitation Fee	Incent Retail Brokers	Y	15,000	0.02	15,000	0.04
Paying Agent	Bank of New York Melon	Y	1,500	0.00		0.00
Feasibility Consultants				0.00		0.00
Other Consultants				0.00		0.00
OS Printing	ImageMaster	Y	2,500	0.00	2,500	0.01
Accounting				0.00		0.00
Cash Flow Verification	TBD	Y	15,000	0.02		0.00
Investor Roadshow	ImageMaster	Y	2,500	0.00	2,000	0.01
Transcript Binding				0.00	3,500	0.01
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>3,005,159</b>	<b>3.88</b>	<b>1,717,950</b>	<b>4.75</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>6,423,256</b>	<b>8.29</b>	<b>3,280,306</b>	<b>9.08</b>

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

**SBC Meeting Date:** September 18, 2025  
**Application No:** S25-029  
**Entity:** Louisiana Community Development Authority (Parish of West Baton Rouge Sewer System Project)  
**Type of Request:** \$9,160,000 Revenue Bonds  
**Submitted By:** Carmen M. Lavergne, Butler Snow LLP  
**Analyst:** Conner Berthelot

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

Not exceeding \$9,160,000 Revenue Bonds, not exceeding 7%, not exceeding 30 years, improving the parish-wide sewer system, including but not limited to, the consolidation and improvement of package plants, and funding a reserve fund, if necessary.

**Legislative Authority:**

R.S. 33:4548.1-4548.16

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
- 

**APPLICATION ANALYSIS**

Proceeds will be used as matching funds for a Water Sector Program project that will construct a consolidated, centralized wastewater treatment system for the Parish. Currently, the wastewater system of the Parish is comprised of numerous wastewater package plants, many of which are aging and have been cited for non-compliance issues by DEQ and the EPA. The proposed project will include lift stations, a main pipeline, and a new wastewater treatment plant with peak capacity of 2.6 million gallons per day. The new plant will also feature a single outfall to the Mississippi River, which will reduce environmental risks and regulatory violations.

**Project Sources:**

Water Sector Programs Funds	\$10,000,000
<u>Bond Proceeds</u>	<u>\$ 8,000,000</u>
Total	\$18,000,000

Maximum Interest Cost	7%
Maximum Debt Service	\$744,300

**Calculation of Coverage Ratio:**

Lawfully Available Funds*	\$ 7,755,293
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 744,300
Maximum Combined New Debt Service	\$ 744,300
Coverage Ratio	10.42

\* Staff has been informed that Lawfully Available Funds includes revenues of the Parish's General Fund. The fund's net income is being used for coverage.

Outstanding Debt Secured by Same Pledge of Revenues: None

Selection Method: Negotiated  
 Underwriter: D.A. Davidson & Co.  
 Terms:  
     Interest Rate Not exceeding 7%  
     Maturity Not exceeding 30 years  
 Security: Lawfully Available Funds

Staff has been informed that the Parish is issuing through LCDA to take advantage of its lawfully available funds pledge that will avoid restricting any single revenue source.

In a letter dated August 5, 2025, D. A. Davidson & Co. commits to underwrite the transaction on a best effort basis and is confident the transaction is marketable.





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

SBC Tracking # S25-029  
Agenda Item # 60

Applicant: \*

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: \*

Issuance of not to exceed \$9,160,000 of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Parish of West Baton Rouge Sewer System Project) for the purposes of (i) financing improvements to the parish-wide sewer system, including but not limited to, the consolidation and improvement of package plants; (ii) funding a reserve fund or purchasing a reserve fund surety, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if required. The Bonds shall bear interest at a rate not to exceed 7.00% per annum and shall mature not later than thirty (30) years from their date of issuance.

Citation(s): \*

Chapter 10-D of Title 33

Security: \*

Lawfully Available Funds of the Parish.

As Set Forth By: \*

Resolution adopted by Louisiana Local Government Environmental Facilities and Community Development Authority on July 10, 2025 and Ordinance adopted by the Parish of West Baton Rouge, State of Louisiana on June 26, 2025

Subject To:

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

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

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 60

		\$9,160,000 S25-029 LCDA (Parish of West Baton Rouge Sewer System Project)			\$18,000,000 S25-023 LCDA (City of Gretna, State of Louisiana - Public Improvement Project)	
		Paid From Proceeds	Revenue Bonds September 18, 2025		Revenue Bonds July 17, 2025	
	Firm/Vendor	Y / N	\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	52,345	5.71	61,900	3.44
Co-Bond Counsel				0.00		0.00
Issuer Counsel	LaFleur & Laborde, LLC	Y	7,500	0.82	7,500	0.42
Underwriter Counsel	Boles Shafto, LLC	Y	37,876	4.13	43,000	2.39
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	TBD	Y	25,000	2.73		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Boles Shafto, LLC	Y	7,500	0.82	7,500	0.42
Total Legal			130,221	14.22	119,900	6.66
Underwriting						
Sales Commission				0.00	162,000	9.00
Management Fees	D.A. Davidson & Co.	Y	91,600	10.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Disclosure Review	D.A. Davidson & Co.	Y	1,500	0.16		
Total Underwriting			93,100	10.16	162,000	9.00
Credit Enhancement						
Bond Insurance	TBD	Y	76,753	8.38	145,000	8.06
Letter of Credit				0.00		0.00
Surety	TBD	Y	29,772	3.25	62,000	3.44
Total Credit Enhancement			106,525	11.63	207,000	11.50
Other						
Publishing/Advertising				0.00	3,500	0.19
Rating Agency(s)	TBD	Y	26,000	2.84	32,000	1.78
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,313	0.58	9,775	0.54
Issuer Financing	LCDA	Y	4,580	0.50	9,000	0.50
Municipal Advisor	Government Consultants	Y	41,220	4.50	54,000	3.00
Trustee	Regions Bank	Y	2,500	0.27	5,000	0.28
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
Printing	TBD	Y	2,500	0.27	3,000	0.17
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00		0.00
Total Other			82,113	8.96	116,275	6.46
TOTAL ISSUANCE COSTS			411,959	44.97	605,175	33.62



## STATE BOND COMMISSION

### RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL

**SBC Meeting Date:** September 18, 2025  
**Application No:** S25-009A  
**Entity:** Louisiana Community Development Authority (General Health System Project)  
**Type of Request:** Amendment  
**Submitted By:** C. Stokes McConnell Jr., Breazeale, Sachse & Wilson, LLP  
**Analyst:** Kristie Wilkerson

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### APPLICATION SUMMARY

**Request:**

Amendment of a prior approval granted on April 22, 2025, to reflect change in cost of issuance and professionals.

**Recommendation:**

The amendment meets the technical requirements; therefore, staff recommends approval.

**Attachments:**

- Cost of Issuance
- 

### APPLICATION ANALYSIS

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

**Final Approval:**

Amount:	Not exceeding \$55,000,000 Hospital Revenue Bonds
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Designing, constructing and equipping a medical complex facility to be located in Livingston Parish, funding a debt service fund, if necessary, and fund capitalized interest, if necessary.
Cost of Issuance:	\$670,150

Staff has been informed the Bonds are anticipated to issue on or before October 15, 2025.

**Amendment Request - 10% Line-Item Increase and Total Issuance Cost Increase:**

- Increase of \$25,000 for Title, Survey, Appraisal.
- Environmental assessment was required, of which Terracon Consultant's Inc. is the consultant.

Fees were underestimated at initial submission. Additionally, staff has been informed the purchaser counsel has changed to Kean Miller.

Net difference in approved and amended fees is an increase of \$25,000.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 61

**\$55,000,000  
S25-009A  
LCDA (General Health System Project)  
Revenue Bonds**

		As Approved April 22, 2025		Paid From Proceeds	As Amended September 18, 2025		Variance	
	Firm/Vendor	\$ Amount	\$ Per Bond	Y / N	\$ Amount	\$ Per Bond	\$	%
ISSUANCE COSTS								
Legal								
Bond Counsel	Breazeale, Sachse & Wilson, LLP	90,150	1.64	Y	90,150	1.64	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Jones Walker	10,000	0.18	Y	10,000	0.18	0	0.0%
Underwriter Counsel			0.00			0.00	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Trustee Counsel	Pletsch & Associates	10,000	0.18	Y	10,000	0.18	0	0.0%
Purchaser Counsel	Kean Miller	60,000	1.09	Y	60,000	1.09	0	0.0%
Total Legal		170,150	3.09		170,150	3.09	0	0.00%
Other								
Publishing/Advertising	The Advocate	2,500	0.05	Y	2,500	0.05	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	59,500	1.08	Y	59,500	1.08	0	0.0%
Issuer Financing	LCDA	27,500	0.50	Y	27,500	0.50	0	0.0%
Municipal Advisor			0.00			0.00	0	0.0%
Trustee	Hancock Whitney Bank, N.A.	6,500	0.12	Y	6,500	0.12	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants	CMR Partners, Bank Construction Monitor	24,000	0.44	Y	24,000	0.44	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		120,000	2.18		120,000	2.18	0	0.0%
TOTAL ISSUANCE COSTS		290,150	5.28		290,150	5.28	0	0.00
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Butler Snow	155,000	2.82	Y	155,000	2.82	0	0.0%
Development			0.00			0.00	0	0.0%
Title, Survey & Appraisal	TBD	225,000	4.09	Y	250,000	4.55	25,000	11.1%
Consultant			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		380,000	6.91		405,000	7.36	25,000	6.6%
TOTAL INDIRECT COSTS		380,000	6.91		405,000	7.36	25,000	6.58%
TOTAL ISSUANCE AND INDIRECT COSTS		670,150	12.18		695,150	12.64	25,000	3.73%



## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** September 18, 2025  
**Application No:** L24-294A  
**Entity:** West Carroll Parish, Town of Oak Grove (DEQ Project)  
**Type of Request:** Reporting  
**Submitted By:** William R. Boles, Boles Shafto  
**Analyst:** Jamael Owusu

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### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

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

**Final Approval:**

Amount:	Not Exceeding \$90,560 Taxable Sewer Revenue Bonds
Interest Rate:	Non-Interest Bearing
Maturity:	Not Exceeding 22 Years
Purpose:	Constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.
Cost of Issuance:	\$2,541

**Issuance:**

Amount:	\$90,560 Sewer Revenue Bonds, Series 2025
Interest Rate:	0%
Maturity:	March 26, 2035
Cost of Issuance:	\$8,076
Issue Date:	March 26, 2025

**10% Line Item Increase Reporting:**

- Increase of \$5,785 for DEQ Counsel to Foley & Judell, LLP
  - At initial submission of the application, the DEQ Counsel fee was underestimated.

Net difference in approved and actual incurred fees is an increase of \$5,535.

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 62  
SBC002  
Rev 02/11/15

Entity / Project: Town of Oak Grove, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2025

SBC Tracking #: L24-294  
Amount: \$90,560

Firm / Vendor Name		Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Boles Shafto, LLC	Y	1,351	250	1,601	1,351	250	1,601	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel					0			0	0	0.0%	
Co-Underwriter Counsel					0			0	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements					0			0	0	0.0%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel					0			0	0	0.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
1 DEQ Counsel	Foley & Judell	Y	90	500	590	6,375		6,375	5,785	980.5%	
Total Legal			1,441	750	2,191	7,726	250	7,976	5,785	264.1%	
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%	
Total Underwriting			0	0	0	0	0	0	0	0.0%	

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

CR# Justification

- 1 At the time of application submission, DEQ Counsel fee was inadvertently underestimated. Fee was paid at closing.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 62  
SBC002  
Rev 02/11/15

Entity / Project: Town of Oak Grove, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2025

SBC Tracking #: L24-294  
Amount: \$90,560

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising West Carroll Gazette	N		250	250			0	-250	-100.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission SBC	Y	100		100	100		100	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor				0			0	0	0.0%	
Trustee				0			0	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%	
Cash Flow Verification				0			0	0	0.0%	
<b>Total Other</b>		100	250	350	100	0	100	-250	-71.4%	
<b>TOTAL ISSUANCE COSTS</b>		<b>1,541</b>	<b>1,000</b>	<b>2,541</b>	<b>7,826</b>	<b>250</b>	<b>8,076</b>	<b>5,535</b>	<b>217.8%</b>	

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

CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Agenda Item # 62  
SBC002  
Rev 02/11/15

Entity / Project: Town of Oak Grove, State of Louisiana  
Debt Instrument: Sewer Revenue Bonds, Series 2025

SBC Tracking #: L24-294  
Amount: \$90,560

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational		0	0	0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking		0	0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS										
		0	0	0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS										
		1,541	1,000	2,541	7,826	250	8,076	5,535	217.8%	

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

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

08/28/24  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on July 18, 2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

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





## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** September 18, 2025  
**Application No:** L25-118A  
**Entity:** Sabine Parish School Board, Sales Tax District No. 2  
**Type of Request:** Reporting  
**Submitted By:** J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Blaine Perrilloux

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### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

The application was granted final approval on June 11, 2025, as follows:

**Final Approval:**

Amount:	Not exceeding \$240,000 Sales Tax Bonds
Interest Rate:	Not exceeding 5%
Maturity:	Not exceeding 10 years
Purpose:	Constructing, improving and maintaining public school buildings and facilities, including acquiring equipment and furnishings therefor.
Cost of Issuance:	\$16,256

**Issuance:**

Amount:	\$240,000 Sales Tax Bonds, Series 2025
Interest Rate:	1.75% - 3.50%
Maturity:	June 1, 2035
Cost of Issuance:	\$13,936
Issue Date:	June 25, 2025

**10% Line-Item Increase Reporting:**

- Increase of \$1,000 for Purchaser Counsel to Christopher Sylvia.
  - Purchaser's Counsel had not been finalized prior to the application being submitted, so the original fee was estimated.

Net difference in approved and actual incurred fees is a reduction of \$2,320.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 63

SBC002

Rev 02/11/15

Entity / Project: Sales Tax District No. 2 of the Parish School Board of the Parish of Sabine, State of Louisiana  
Debt Instrument: Sales Tax Bonds, Series 2025

SBC Trackin #L25-118  
Amount: \$240,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	y	3,600	2,500	6,100	3,600	1,680	5,280	-820	-13.4%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Purchaser Counsel *	Christopher Sylvia	y	2,500		2,500	3,500		3,500	1,000	40.0% *
Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			6,100	2,500	8,600	7,100	1,680	8,780	180	2.1%
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

\* Purchaser & Purchaser's Counsel had not been finalized when SBC application was submitted. Prior to closing, Purchaser's Counsel submitted a fee of \$3,500.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 63

SBC002

Rev 02/11/15

Entity / Project: Sales Tax District No. 2 of the Parish School Board of the Parish of Sabine, State of Louisiana  
Debt Instrument: Sales Tax Bonds, Series 2025

SBC Trackin #L25-118

Amount: \$240,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising      The Sabine Index	y		1,500	1,500		1,500	1,500	0	0.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission      State Bond Commission	y	156		156	156		156	0	0.0%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor      Argent Advisors, Inc.	y	3,500		3,500	3,500		3,500	0	0.0%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent      Bank	y	2,500		2,500	0		0	-2,500	-100.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		6,156	1,500	7,656	3,656	1,500	5,156	-2,500	-32.7%	
<b>TOTAL ISSUANCE COSTS</b>		<b>12,256</b>	<b>4,000</b>	<b>16,256</b>	<b>10,756</b>	<b>3,180</b>	<b>13,936</b>	<b>-2,320</b>	<b>-14.3%</b>	

\*Post Closing - Variances of 10% or More

CR#    Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 63

SBC002

Rev 02/11/15

Entity / Project: Sales Tax District No. 2 of the Parish School Board of the Parish of Sabine, State of Louisiana  
Debt Instrument: Sales Tax Bonds, Series 2025

SBC Trackin #L25-118

Amount: \$240,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
				0			0	0	0.0%	
Total Beneficiary Organizational			0	0	0		0	0	0	0.0%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
				0			0	0	0.0%	
Total Mortgage Banking			0	0	0		0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0		0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
			12,256	4,000	16,256		10,756	3,180	13,936	-2,320 -14.3%

\* Post Closing - Variances of 10% or More

CR# Justification

**CERTIFICATION**

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

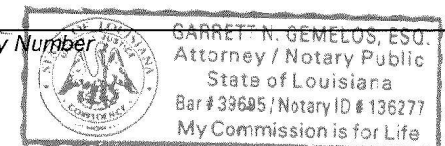
Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 06/25/2025 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title  
J. Hardy Andrews, Foley & Judell, L.L.P.

Notary Public Name with Bar or Notary Number





## STATE BOND COMMISSION

### COST OF ISSUANCE REPORTING

**SBC Meeting Date:** September 18, 2025  
**Application No:** S24-009C  
**Entity:** Louisiana Housing Corporation (Lafitte Phase VII Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Conner Berthelot

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### APPLICATION SUMMARY

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

**Attachments:**

- Financial Disclosure Form

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### APPLICATION ANALYSIS

The application was granted final approval on November 21, 2024, as follows:

**Final Approval:**

Amount:	Not exceeding \$14,336,000 Multifamily Housing Revenue Bonds
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 5 years
Purpose:	Acquisition, construction, and equipping of a 51-unit multifamily housing development in New Orleans.
Cost of Issuance:	\$2,373,180

**Issuance:**

Amount:	\$14,336,000 Multifamily Housing Revenue Draw-down Bond, Series 2025
Interest Rate:	Greater of 6% or SOFR + 200bps, not exceeding 10%
Maturity:	June 26, 2027
Cost of Issuance:	\$2,421,197
Issue Date:	June 26, 2025

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

- Increase of \$12,000 for Lender Counsel to Jones Walker LLP.
  - The actual fee was higher than estimated at time of initial application.
- Increase of \$68,360 for Financing Fee to Home Bank, N.A.
  - The actual fee was higher due to Home Bank charging a percent based origination fee (1%) in lieu of a fixed amount.

Net difference in approved and actual incurred fees is an increase of \$48,017.

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 64

SBC002  
Rev 12/01/12

Entity / Project: Lafitte 2017, L.L.C./Lafitte VII  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-009A  
Amount: NTE \$14,336,000

Firm / Vendor Name		Paid From Proc eeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS											
Legal											
Bond Counsel	Butler Snow LLP	N	56,652		56,652	56,652		56,652	0	0.0%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel			0		0			0	0	0.0%	
Disclosure Counsel			0		0			0	0	0.0%	
Preparation of Blue Sky Memo			0		0			0	0	0.0%	
Preparation of Official Statements			0		0			0	0	0.0%	
Tax Counsel			0		0			0	0	0.0%	
Trustee Counsel	Jones Walker	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal				66,652	0	66,652	66,652	0	66,652	0	0.0%
Underwriting											
Sales Commission			0		0			0	0	0.0%	
MSRP / CUSIP / PSA			0		0			0	0	0.0%	
Expenses			0		0			0	0	0.0%	
Day Loan			0		0			0	0	0.0%	
Placement Fee			0		0			0	0	0.0%	
Total Underwriting				0	0	0	0	0	0	0	0.0%

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Agenda Item # 64

SBC002  
Rev 12/01/12

Entity / Project: Lafitte 2017, L.L.C./Lafitte VII  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-009A  
Amount: NTE \$14,336,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
<b>Credit Enhancement</b>										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising Louisiana Housing Corporation	N	2,000		2,000	1,001		1,001	-999	-50.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission LA State Bond Commission	N	16,520		16,520	16,520		16,520	0	0.0%	
Issuer Financing Louisiana Housing Corporation	N	14,336		14,336	14,336		14,336	0	0.0%	
Financial Advisor Government Consultants, Inc.	N	28,672		28,672	28,672		28,672	0	0.0%	
Trustee Regions Bank	N	10,000		10,000	6,500		6,500	-3,500	-35.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
<b>Total Other</b>		71,528	0	71,528	67,028	0	67,028	-4,499	-6.3%	
<b>TOTAL ISSUANCE COSTS</b>		<b>138,180</b>	<b>0</b>	<b>138,180</b>	<b>133,680</b>	<b>0</b>	<b>133,680</b>	<b>-4,499</b>	<b>-3.3%</b>	

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

SBC002  
Rev 12/01/12

Entity / Project: Lafitte 2017, L.L.C./Lafitte VII  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-009A  
Amount: NTE \$14,336,000

Firm / Vendor Name		Paid From Proc eeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
INDIRECT COSTS												
Beneficiary Organizational												
Beneficiary Counsel	Longwell Riess, LLC	N	75,000		75,000	75,000		75,000	0	0.0%		
Development	Providence Verius Orleans, LLC	N	1,785,000		1,785,000	1,785,000		1,785,000	0	0.0%		
Title, Survey, & Appraisal Consultant Insurance	Baldwin Title Company of LA, Dading, Marques & Associates, LLC, Cook Moore Davenport & Associates	N	250,000		250,000	222,157		222,157	-27,844	-11.1%		
					0			0	0	0.0%		
					0			0	0	0.0%		
					0			0	0	0.0%		
Total Beneficiary Organizational					2,110,000	0	2,110,000	2,082,157	0	2,082,157	-27,844	-1.3%
Mortgage Banking												
Lender Counsel	Jones Walker LLP	N	50,000		50,000	62,000		62,000	12,000	24.0%	1	
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%		
Financing Fee	Home Bank, N.A.	N	75,000		75,000	143,360		143,360	68,360	91.1%	2	
					0			0	0	0.0%		
Total Mortgage Banking					125,000	0	125,000	205,360	0	205,360	80,360	64.3%
TOTAL INDIRECT COSTS												
					2,235,000	0	2,235,000	2,287,517	0	2,287,517	52,517	2.3%
TOTAL ISSUANCE AND INDIRECT COST:												
					2,373,180	0	2,373,180	2,421,197	0	2,421,197	48,017	2.0%

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

CR# Justification

- 1 Actual fee higher than estimated fee at SBC application
- 2 Actual fee higher due to percent based origination fee (1%) from Home Bank in lieu of fixed amount

**CERTIFICATION**

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

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 7-1-25 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

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

Wayne J. Neveu BR# 14564  
Notary Public Name with Bar or Notary Number



**Act 2 of the 2025 Regular Session**  
**Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap**  
**Fiscal Year 25-26**  
**As of September 18, 2025**

**Act 2 LOC Appropriations**

	<b>P1 CLOC</b>	<b>P2 CLOC</b>	<b>P5 NCLOC</b>	<b>Total</b>
Authorizations	1,813,655,602	131,981,310	6,858,636,930	8,804,273,842
Less: Veto's			(13,350,000)	(13,350,000)
Less: Nulls				-
LOC authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
LOC authorized at 08-21-25	(17,245,154)		(64,565,000)	(81,810,154)
LOC to be authorized at 09-18-25	(40,836,788)		(136,531,000)	(177,367,788)
Remaining	635,972,400	131,981,310	2,280,980,305	3,048,934,015

**Legal CLOC Capacity SBC May Authorize**

	<b>Total Capacity (Section 16 of Act)</b>	<b>New Capacity R.S. 39:112(F) (P5 to P1, P2)</b>
	1,806,214,274	552,000,000
P1 CLOC Authorized at 07-15-25	(1,119,601,260)	-
P1 CLOC Authorized at 08-21-25	(17,245,154)	-
P1 CLOC to be Authorized at 9-18-25	(40,836,788)	-
Remaining	628,531,072	552,000,000

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

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	September Priority 1 Recommendation
574322	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Road Improvements and Drainage between Globalplex Buildings 71 and 76, Planning and Construction	St. John the Baptist	500,000	500,000

**Levee District and Ports****500,000**

575283	50-J23	IBERIA PARISH	Parish Jail Improvements, Planning and Construction	Iberia	840,000	840,000
573972	50-J26	JEFFERSON PARISH	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	2,928,000	2,928,000
575161	50-J28	LAFAYETTE PARISH	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	13,000,000	13,000,000
575048	50-J29	LAFOURCHE PARISH	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	646,000	646,000
575391	50-J37	OUACHITA PARISH	Bayou Mouchoir Drainage Improvements	Ouachita	477,500	477,500
575265	50-J40	RAPIDES PARISH	Philadelphia Road Street Improvements, Planning and Construction	Rapides	500,000	500,000
574749	50-J51	ST. MARY PARISH	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	238,750	238,750
574815	50-J59	WASHINGTON PARISH	Pearl River Navigational Canal, Planning, Construction, and Acquisition	Washington	500,000	500,000
575158	50-J64	WINN PARISH	Roadway Reconstruction, Eugene Garrett Road, Planning and Construction	Winn	367,675	367,675

**Parishwide****19,497,925**

576293	50-M50	COLFAX	Street Improvements, Planning and Construction	Grant	759,942	759,942
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FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	September Priority 1 Recommendation
576116	50-ML1	NEW IBERIA	Frontage Road Improvements, Planning and Construction	Iberia	1,000,000	1,000,000
574702	50-ML3	NEW ORLEANS	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
576050	50-MM9	PATTERSON	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	439,300	439,300
574858	50-MQ8	SCOTT	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	2,800,000	2,800,000
574862	50-MQ8	SCOTT	Eraste Landry Road Extension, Planning and Construction	Lafayette	1,015,000	415,000
<b>Municipalities</b>						<b>5,714,242</b>

574581	50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	Property Development Project	Orleans	4,500,000	500,000
574866	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	18,050,000	7,150,000
576134	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Rehabilitation of Hangar #88 and Associated Parking Lot, Planning and Construction	Iberia	900,000	892,801
575251	50-NCM	FIFTH WARD RECREATION DISTRICT OF ST. HELENA PARISH	Recreation District Baseball Fields, Planning and Construction	St. Helena	950,417	950,417
576307	50-NER	ST. HELENA PARISH HOSPITAL SERVICE DISTRICT NO. 1	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,181,045	4,181,045
<b>Other Local Governments</b>						<b>13,674,263</b>

<b>Total P1 Recommendation - Non-State - Local Governments</b>	<b>39,386,430</b>
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FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 1	September Priority 1 Recommendation
575605	50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF	New Education Building, Planning and Construction	Ouachita	386,775	386,775
576320	50-NSP	EDEN HOUSE	New Orleans Emergency Shelter, Planning and Construction	Orleans	850,000	850,000
575017	50-NXI	HEBERT WATER SYSTEM, INC.	Water System Improvements, Planning and Construction	Caldwell	1,213,583	213,583
Non-Governments						1,450,358
Total P1 Recommendation - Non-State - NGOs						1,450,358

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 5	September Priority 5 Recommendation
575346	50-J08	BOSSIER PARISH	Improvements to LA Highway 3 (Benton Road) and I-220 Interchange, Planning and Construction	Bossier	4,700,000	2,000,000
574359	50-J16	DESOTO PARISH	DeSoto Parish Police Jury Five (5) Year Capital Road Plan, Planning and Construction	DeSoto	25,000,000	25,000,000
576155	50-J21	FRANKLIN PARISH	LD Knox Road Reconstruction, Planning and Construction	Franklin	1,555,000	1,555,000
573972	50-J26	JEFFERSON PARISH	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	7,671,600	7,671,600
574141	50-J28	LAFAYETTE PARISH	Parish Road Overlay, Planning and Construction	Lafayette	7,000,000	7,000,000
575048	50-J29	LAFOURCHE PARISH	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	17,300,000	17,300,000
575809	50-J52	ST. TAMMANY PARISH	Sharp Road Improvements and Sidewalk, Planning and Construction	St. Tammany	6,125,000	6,125,000

Parishwide

66,651,600

576293	50-M50	COLFAX	Street Improvements, Planning and Construction	Grant	1,250,000	1,250,000
575465	50-MK4	MORSE	Wastewater Treatment Facility, Planning and Construction	Acadia	1,000,000	1,000,000
574702	50-ML3	NEW ORLEANS	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
574858	50-MQ8	SCOTT	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	7,345,000	7,345,000
574862	50-MQ8	SCOTT	Eraste Landry Road Extension, Planning and Construction	Lafayette	7,992,000	7,992,000

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 5	September Priority 5 Recommendation
574277	50-MS4	SPRINGFIELD	Water System Improvements and Upgrades, Planning and Construction	Livingston	2,847,400	2,847,400

**Municipalities****20,734,400**

574581	50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	Property Development Project	Orleans	21,000,000	21,000,000
574866	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	23,000,000	22,100,000
574639	50-NDY	JEFFERSON DAVIS WATER AND SEWER DISTRICT COMMISSION #1	Water System Improvements, Planning and Construction	Jefferson Davis	3,200,000	3,200,000

**Other Local Governments****46,300,000**

575203	50-S67	CENTRAL COMMUNITY SCHOOL SYSTEM	Central City Community Sports Complex Infrastructure, and School Board Administration Building and Meeting Room, Planning and Construction	East Baton Rouge	2,000,000	2,000,000
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**School Boards****2,000,000****Total P5 Recommendation - Non-State - Local Governments****135,686,000**

FY26 Project ID	Agency Number	Agency	Project Title	Parish	FY2026 Priority 5	September Priority 5 Recommendation
575605	50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF	New Education Building, Planning and Construction	Ouachita	845,000	845,000
Other Local Governments						845,000
Total P5 Recommendation - Non-State - NGOs						845,000

**State Bond Commission**  
**S25-031 - State of Louisiana (Gas & Fuels Tax Bonds)**  
**September 18, 2025**

Agenda Item # 69

**Proposed Transaction**

- Consideration and authorization, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of finance associated with the conversion or refunding of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A.
- Series 2022A Variable Rate Bonds
  - \$116.59 M outstanding
  - Interest rate reset daily at 70% of the SOFR Index + 50 bps
  - Callable November 1, 2025
  - Mandatory tender May 1, 2026
  - Stated maturity May 1, 2043
  - Hedged with 2 interest rate swap agreements with PNC Bank
  - Require a transaction periodically until the stated maturity.
- Financing Team:
  - Municipal Advisor                      PRAG
  - Bond Counsel                              Foley & Judell
  - Bank    Proposals to be requested from investment banking pool approved by the SBC on August 4, 2024.
- Tentative Schedule:
  - 09/18/25 SBC Meeting              Authorization to move forward with plan of finance
  - 10/16/25 SBC Meeting              Selection of Bank/Product & Adopt Preliminary Resolution
  - 11/20/25 SBC Meeting              Adoption of Supplemental Resolution
  - Price/Close any time after adoption of supplemental resolution

**Gas & Fuels Current Debt Portfolio**

- \$2.2 B Principal Outstanding
  - 1<sup>st</sup> Lien Fixed Rate                              \$1.1 B
  - 2<sup>nd</sup> Lien Fixed Rate                              \$676 M
  - 2<sup>nd</sup> Lien Variable Rate (hedged with swaps)              \$419 M
    - Series 2022A - \$116.59 M, interest reset daily at 70% SOFR + 50 bps, callable November 1, 2025, mandatory tender on May 1, 2026, final maturity May 1, 2043, hedged with 2 interest rate swap agreements with PNC Bank
    - Series 2023A-1 & 2023A-2 - \$302.4 M, VRDOs supported by a Letter of Credit from Toronto Dominion Bank with TD Securities acting as the remarketing agent, interest reset daily by the remarketing agent. Letter of credit expires on March 1, 2028.
- Variable rate bonds require a transaction periodically until the final maturity of the bonds and are hedged with 6 interest rate swap agreements.



# STATE BOND COMMISSION 2026 MEETING DATES AND APPLICATION SUBMISSION DEADLINES

MEETING DATE	APPLICATIONS DUE	10 DAY DEADLINE	ELECTION DATE*
JANUARY 15, 2026	DECEMBER 11, 2025	DECEMBER 29, 2025	
FEBRUARY 19, 2026	JANUARY 20, 2026	FEBRUARY 3, 2026	
MARCH 19, 2026	FEBRUARY 18, 2026	MARCH 4, 2026	MAY 30, 2026
APRIL 16, 2026	MARCH 17, 2026	MARCH 31, 2026	
MAY 21, 2026	APRIL 22, 2026	MAY 6, 2026	
JUNE 18, 2026**	MAY 19, 2026**	JUNE 3, 2026**	NOVEMBER 3, 2026
JULY 16, 2026	JUNE 15, 2026	JUNE 30, 2026	
AUGUST 20, 2026	JULY 22, 2026	AUGUST 5, 2026	
SEPTEMBER 17, 2026	AUGUST 18, 2026	SEPTEMBER 1, 2026	DECEMBER 12, 2026
OCTOBER 15, 2026	SEPTEMBER 16, 2026	SEPTEMBER 30, 2026	
NOVEMBER 19, 2026	OCTOBER 19, 2026	NOVEMBER 2, 2026	APRIL 17, 2027
DECEMBER 17, 2026	NOVEMBER 16, 2026	DECEMBER 2, 2026	
JANUARY 21, 2027	DECEMBER 16, 2026	JANUARY 5, 2027	

All meetings are held at 10:00 a.m. (8:00 a.m. during Legislative Session) in Senate Committee Room A-B unless posted otherwise.

**NOTE:** The deadline for applications to be placed on agenda is set twenty (20) working days prior to the Meeting date in accordance with the Rules and Regulations of the State Bond Commission. Applications received after a scheduled deadline date for any monthly meeting will be considered as current of the next deadline date. A deadline date may be waived only with permission of the Director/Secretary of the Commission.

*\*Dates are subject to change by the Legislature. 2026 and 2027 Election Dates are as of November 2024 and March 2025, respectively.*

*\*\*Dates are subject to change due to proclaimed holiday.*

**09-18-2025 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

<b>Type</b>	<b>App #</b>	<b>Entity</b>	<b>Attorney / Official</b>	<b>Reason</b>
Bond	L25-162A	Orleans Parish, City of New Orleans	Jason Akers Foley & Judell, LLP	Bond Counsel requested on 09-09-25 the application be Withdrawn and placed on the 10-16-25 Meeting.
Bond	L25-164	Richland Parish, Town of Delhi	William R. Boles, Jr. Boles Shafto, LLC	Bond Counsel requested on 09-04-25 the application be Withdrawn and placed on the 10-16-25 Meeting.
Bond	L25-210	St. Tammany Parish Council (DEQ Project)	Jason Akers Foley & Judell, LLP	The entity requested on 09-04-25 the application be Withdrawn from consideration.
Bond	L25-213	Calcasieu Parish, City of Westlake	Brennan Black Foley & Judell, LLP	Bond Counsel requested on 09-05-25 the application be Withdrawn and placed on the 10-16-25 Meeting.
Bond	S25-030	LCDA (American Biocarbon CT, LLC Project)	Matthew Kern Jones Walker, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Election	L25-188	Rapides Parish, Town of Ball	Brennan Black Foley & Judell, LLP	Resolution calling the election was not adopted and the application was terminated.
Election	L25-194	Vermilion Parish School Board, Parishwide School District	Brennan Black Foley & Judell, LLP	Adoption date of resolution after deadline and placed on 09-22-25 Ad Hoc Elections Subcommittee Meeting.
Loan	L25-160	Winn Parish, Village of Sikes	William R. Boles, Jr. Boles Shafto, LLC	Bond Counsel requested on 09-05-25 the application be Withdrawn and placed on the 10-16-25 Meeting.

**STATE BOND COMMISSION  
RECAP OF VOLUME CAP ALLOCATIONS  
As of September 18, 2025**

<b>Ceiling</b>			\$597,706,200
<b>Allocations Before Carry Forward</b>			
Governor Allocations	\$	281,250,000	
Allocations Returned	\$	50,771,283	\$ 230,478,717
<b>Ceiling Available</b>			\$367,227,483
<b>Applications Approved in 2025 - Pending Allocation</b>			
S22-041A - LHC (Baronne Lofts Project)	\$	6,000,000	
S25-022 - LHC (4100 Bywater)	\$	22,000,000	
S25-028 - LHC (Touro Shakspeare Project)	\$	16,000,000	
S25-025 - Jefferson Parish Finance Authority	\$	16,500,000	
	\$	60,500,000	
<b>Amount Available After Pending Allocations</b>			\$306,727,483
<b>2022-2024 Available Volume Cap Carryforward</b>	\$	200,000,000	

**Outstanding Receivables Due for Past Elections  
As of August 2025**

Due To	Entity	Election Date	Total Amt Due
<b><u>Secretary of State</u></b>			
<b><u>Attorney General *</u></b>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 10,048.64
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
<p>* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.</p>			
<b>Total</b>			<b>\$ 23,163.98</b>